FURTHER

Considerations

Concerning

Raising the Value

OF

MONEY.

WHEREIN

Mr. *Lowndes*'s Arguments for it in his late Report concerning *An Essay for the Amendment of the Silver Coins*, are particularly Examined.

LONDON,

Printed for *A.* and *J. Churchil* at the *Black Swan* in *Pater-Noster-Row*, MDCXCV.

TO THE

Right Honorable

Sr *John Sommers*, Kt.

Lord Keeper of the Great Seal of *England*, and one of His Majeſties moſt Honorable Privy Council.

MY LORD,

THE Papers I here preſent your Lordſhip, are in Subſtance the ſame with one which I delivered to you, in Obedience to the Commands I received by your Lordſhip, from their Excellencies, the Lords Juſtices; and with

another, which I writ in Answer to some Questions your Lordship was pleased to propose to me concerning our Coin. The Approbation your Lordship was pleased to give them then, has been an Encouragement to me, to revise them now, and put them in an Order; fitter to comply with their Desires, who will needs have me print something at this time, on this Subject: And could any thing of this Nature be received with Indifferency in this Age; the Allowance they have had from your Lordship, whose great and clear Judgment is, with general Consent and Applause, acknowledged to be the just Measure of Right and Wrong amongst us, might make me hope that they might pass in the World without any great Dislike.

However, since your Lordship thought they might be of use to clear some Difficulties, and rectifie some wrong Notions that are taken up about Money, I have ventured them into the World, desiring no Mercy to any

any erroneous Positions or wrong Reasonings, which shall be found in them. I shall never knowingly be of any, but Truths and my Countrey's side; the former I shall always gladly imbrace and own, whoever shews it me: And in these Papers, I am sure, I have no other Aim, but to do what little I can, for the Service of my Country. Your Lordship's so evidently preferring that to all other Considerations, does, in the Eyes of all Men, sit so well upon you, that my Ambition will not be blamed; if I in this, propose to my self so great an Example; and in my little sphere am moved by the same Principle.

I have a long time foreseen the Mischief and Ruine coming upon us by clipp'd Money, if it were not timely stopp'd: And had Concern enough for the Publick, to make me print some Thoughts touching our Coin some Years since. The Principles I there went on, I see no reason to alter: They have, if I mistake not, their Foundation in Nature, and will

ſtand: They have their Foundation in Nature, and are clear; and will be ſo, in all the Train of their Conſequences throughout this whole (as it is thought) myſterious Buſineſs of Money, to all thoſe, who will but be at the eaſie Trouble of ſtripping this Subject of hard, obſcure and doubtful Words, wherewith Men are often miſlead and miſlead others. And now the Diſorder is come to Extremity, and can no longer be plaid with, I wiſh it may find a ſuddain and effectual Cure; not a Remedy in Sound and Appearance, which may flatter us on to Ruine in the Continuation of a growing Miſchief, that calls for preſent Help.

I wiſh too, that the Remedy may be as eaſie as poſſible; and that the Cure of this Evil be not ordered ſo as to lay a great Part of the Burden unequally on thoſe, who have had no particular Hand in it. *Weſtminſter-Hall* is ſo great a Witneſs of your Lordſhip's unbiaſſed Juſtice, and ſteady Care to preſerve to every one their Right:

Right; that the World will not wonder you should not be for such a lessening our Coin, as will, without any Reason, deprive great Numbers of blameless Men of a Fifth Part of their Estates, beyond the Relief of *Chancery*. I hope this Age will scape so great a Blemish. I doubt not but there are many, who, for the Service of their Countrey, and for the Support of the Government, would gladly part with, not only one Fifth, but a much larger Portion of their Estates. But when it shall be taken from them, only to be bestowed on Men in their, and the common Opinion, no better deserving of their Countrey than themselves, unless growing exceedingly rich by the publick Necessities, whilst every body else finds his Fortune streightned by them, be a publick Merit, that deserves a publick and signal Reward, this Loss, of one Fifth of their Debts and Income, will sit heavy on them, who shall feel it without the Alleviation of any Profit or Credit, that will thereby accrue to

the Nation, by such a lessening of our Coin.

If any one ask, how I, a retired private Man, come at this time to meddle with Money and Trade: For they are inseparable; I reply, that your Lordship, and the other great Men that put me upon it, are answerable for it: Whether what I say be to the purpose or no, that I my self am answerable for. This I can answer to all the World, that I have not said any thing here, without a full Persuasion of its Truth; nor with any other Motive or Purpose than the clearing of this artificially perplexed, rather in it self mysterious Subject, as far as my poor Talent reaches. That which perhaps I shall not be so well able to answer, to your Lordship and my self, is the Liberty I have taken, in such an Address as this, to profess that I am,

MY LORD,

Your Lordships most humble and most Obedient Servant

JOHN LOCKE.

THE PREFACE.

THough *Mr.* Lowndes *and I differ in the Way, yet I assure my self, our End is the same; and that we both propose to our selves the Service of our Country. He is a Man known so able in the Post he is in; to which the business of Money peculiarly belongs: And has shewed himself so learned in the Records, and Matters of the Mint; and so exact in Calculations and Combinations of Numbers relating to our Coin, either already in use, or designed by him, that I think I should have troubled the Publick no more on this Subject, had not he himself engaged me in it; and brought it to that pass, that either I must be thought to renounce my own Opinion, or must publickly oppose his.* Whilst

Whilst his Treatise was yet a Manuscript, and before it was laid before those great Persons, to whom it was afterwards submitted, he did me the Favour to shew it to me; and made me the Compliment, to ask me my Opinion of it. Though we had some short Discourse on the Subject, yet the multiplicity of his business, whilst I staid in Town; and my Health, which soon after forced me out of it, allowed us not an occasion to debate any one point throughly, and bring it to an issue. Before I returned to Town, his Book was in the Press; and finished before I had the opportunity to see Mr. Lowndes *again. And here he laid a new Obligation on me, not only in giving me one of them; but telling me, when I received it from his Hands, that it was the first he had parted with to any Body. I then went it ouer a second time, and having more leisure to consider it, I found there were a great many Particulars in it drawn out of Ancient Records, not commonly known, wherewith he had obliged the World. These, which very pleasingly entertained me, though they prevail'd not*

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on me to be of his Opinion every where, yet joyn'd with the great Civilities he had shewn me, left me in a diſpoſition ſo little inclined to oppoſe any thing in it, that I ſhould rather have choſen to acknowledge my ſelf in Print, to be his Convert, if his Arguments had convinced me; than to troubled the World with the Reaſons, why I Diſſent from him.

In this Diſpoſition my Pen reſted, from medling any farther with this Subject whilſt I was in Town, ſoon after my own Health, and the Death of a Friend, forc'd me into the Country: And the buſineſs occaſion'd thereby, and my own private Affairs, took up all my time, at my firſt coming thither; and had continued on to do ſo, had not ſeveral repeated intreations and inſtances from London, *not without ſome reproaches of my backwardneſs, made me ſee, that the World concern'd me particularly in* M. Lowndes's *Poſtſcript, and expected ſomething from me on that occaſion.*

Though poſſibly I was not wholly out of his mind when Mr. Lowndes *writ that Invitation, yet I ſhall not make my ſelf*

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the Compliment, to think I alone am concern'd in it. The great importance of the matter made him desire every one to contribute what he could to the clearing of it, and setting it in a true light. And I must do him this Right, to think, that he prefers the publick Good to his private Opinion; and therefore is willing his Proposals and Arguments should be with freedom examin'd to the bottom, that if there be any mistake in them, no body may be misled by his Reputation and Authority, to the prejudice of his Country. Thus I understand his Postscript, and thus I shall endeavour to comply with it. I shall to the best of my skill, examine his Arguments with all Respect to him, and Fidelity to Truth, as far as I can discover it. The frankness of his proceeding in particular with me, assures me he is so great a Lover of Truth and Right, that he will not think himself injur'd when that is defended; and will be glad, when it is made plain, by whose Hand soever it be.

This is what has made me publish these Papers, without any derogation to Mr. Lowndes, *or so much as a suspition that he*

he will take it amiss. I judge of him by my self. For I shall think my self obliged to any one, who shall shew me, or the Publick, any material mistake in any thing I have here said, whereon any part of the Question turns.

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Further

FURTHER Considerations Concerning *Raising the Value* OF MONEY.

Silver is the Instrument and Measure of Commerce in all the Civilized and Trading parts of the World.

It is the Instrument of Commerce by its intrinsick value.

The intrinsick value of Silver consider'd as Money, is that estimate which common consent has placed on it, whereby it is made Equivalent to all other things, and consequently is the universal Barter or Exchange which Men give and receive for

other things they would purchaſe or part with for a valuable conſideration. And thus as the Wiſe Man tells us, *Money anſwers all things.*

Silver is the Meaſure of Commerce by its quantity, which is the Meaſure alſo of its intrinſick value. If one grain of Silver has an intrinſick value in it, two grains of Silver have double that intrinſick value, and three grains treble, and ſo on proportionably. This we have daily Experience of, in common buying and ſelling. For if one Ounce of Silver will buy, *i. e.* is of equal value to one Buſhel of Wheat, two Ounces of Silver will buy two Buſhels of the ſame Wheat, *i. e.* has double the value.

Hence it is evident, that an equal quantity of Silver is always of equal value to an equal quantity of Silver.

This common ſenſe, as well as the Market, teaches us. For Silver being all of the ſame nature and goodneſs, having all the ſame quantities, 'tis impoſſible but it ſhould in the ſame *quantity* have the ſame value. For if a leſs quantity of any Commodity be allowed to be equal in value to a greater quantity of the ſame ſort of Commodity, it muſt be for ſome good quality it has which the other wants. But Silver to Silver has no ſuch difference.

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Here it will be asked, is not ſome Silver finer than other?

I anſwer, one maſs of mixed Metal not diſcerned by the Eye to be any thing but Silver, and therefore called Silver, may have a leſs mixture of baſer Metal in it than another, and ſo in common ſpeech is ſaid to be finer Silver. So Ducatoons having a leſs mixture of Copper in them than our Engliſh Coin has, are ſaid to be finer Silver. But the truth is, the Silver that is in each is equally fine, as will appear when the baſer Metal is ſeparate from it. And 'tis of this pure or fine ſilver I muſt be underſtood when I mention ſilver; not regarding the Copper or Lead which may chance to be mix'd with it. For example: Take an Ounce of fine ſilver, and ¼ of an Ounce of Copper, and melt them together, one may ſay of the whole maſs, that it is not fine ſilver, but it is true there is an Ounce of fine ſilver in it; and though this maſs weighing 1¼ Ounce be not of equal value to 1¼ Ounce of fine ſilver, yet the Ounce of fine ſilver in it is, when ſeparate from the Copper, of equal value to any other Ounce of ſilver.

By this Meaſure of Commerce, *viz.* the *quantity* of ſilver, Men meaſure the value of all other things. Thus to meaſure what the value of Lead is to Wheat, and of ei-

ther of them to a certain sort of Linnen Cloth, the quantity of Silver that each is valued at or sells for, needs only be known. For if a Yard of Cloth be sold for ½ Ounce of Silver, a Bushel of Wheat for one Ounce, and an hundred weight of Lead for two Ounces, any one presently sees and says that a Bushel of Wheat is double the value of a Yard of that Cloth, and but half the value of an hundred weight of Lead.

Some are of opinion that this measure of Commerce, like all other measures, is Arbitrary, and may at pleasure be varied; by putting more or fewer grains of Silver in pieces of a known denomination, *v. g.* by making a penny or a shilling lighter or heavier, in Silver, in a Country where these are known denominations of pieces of silver money. But they will be of another mind, when they consider that Silver is a measure of a nature quite different from all other. The Yard or Quart Men measure by, may rest indifferently in the Buyers and Sellers, or a third persons hands, it matters not whose it is. But it is not so in Silver. It is the thing bargain'd for, as well as the measure of the bargain, and in Commerce passes from the buyer to the seller, as being in such a quantity equivalent to the thing sold: And so it not only measures the value of the Commodity it is apply'd to, but is

given in Exchange for it, as of equal value But this it does, (as is visible) only by its *quantity*, and nothing else. For it must be remembred, that Silver is the *Instrument* as well as *Measure* of Commerce, and is given in Exchange for the things traded for: And every one desiring to get as much as he can of it for any Commodity he sells, 'tis by the quantity of Silver he gets for it in Exchange, and by nothing else, that he measures the value of the Commodity he sells.

The **Coining** of Silver, or making **Money** of it, is the ascertaining of its *quantity* by a publick mark, the better to fit it for Commerce.

In *Coin'd* Silver or *Money* there are these three things, which are wanting in other Silver. 1. Pieces of exactly the same weight and fineness. 2. A stamp set on those pieces by the publick Authority of that Country. 3. A known denomination given to these pieces by the same Authority.

The **Stamp** is a mark, and as it were a publick voucher that a piece of such a denomination is of such a weight, and such a fineness, *i. e.* has so much Silver in it.

That precise weight and fineness, by Law appropriated to the pieces of each denomination, is called the **Standard**.

Fine Silver is Silver without the mixture of any baſer Metal.

Allay is baſer Metal mixed with it.

The Fineneſs of any Metal appearing to be Silver, and ſo called, is the proportion of Silver is in it, compared with what there is in it of baſer Metals.

The Fineneſs of *Standard* Silver in *England* is eleven parts Silver, and one part Copper, near: Or to ſpeak more exactly, the proportion of Silver to Copper is as an hundred and eleven to nine. Whatever piece or maſs has in it of baſer Metal above the proportion of 9 to 111, is worſe or courſer than Standard. Whatever maſs of Metal has a leſs proportion than 9 to 111, of baſer Metal in it, is better or finer than Standard.

Since Silver is the thing ſought, and would better ſerve for the meaſure of Commerce if it were unmixt, it will poſſibly be asked why any mixture of baſer Metal is allowed in Money, and what uſe there is of ſuch Allay, which ſerves to make the *quantity* of Silver leſs known in the ſeveral Coins of different Countries?

Perhaps it would have been better for Commerce in general, and more convenient for all their Subjects, if the Princes every where, or at leaſt in this part of the World, would at firſt have agreed on the fine-

fineneſs of the Standard to have been juſt $\frac{1}{12}$ Allay, in round numbers; without thoſe minuter Fractions which are to be found in the Allay of moſt of the Coin in the ſeveral diſtinct Dominions of this part of the World: Which broken proportion of baſer Metal to Silver, in the Standard of the ſeveral Mints, ſeems to have been introduced by the Skill of Men imploy'd in Coining, to keep that Art (as all Trades are call'd) a Myſtery; rather than for any uſe or neceſſity there was of ſuch broken numbers. But be that it as it will, the Standard in our Mint being now ſetled by Authority, and eſtabliſhed by Cuſtom, known at home and abroad, and the rules and methods of Eſſaying ſuited to it; and all the wrought Plate as well as Coin of *England* being made by that meaſure; it is of great concernment that it ſhould remain unvariable.

But to the queſtion, What need is there of any mixture of baſer Metal with Silver in Money or Plate? I anſwer, there is great reaſon for it. For,

1. Copper mixt with Silver makes it harder, and ſo it wears and waſtes leſs in uſe than if it were fine Silver. 2. It melts eaſier. 3. Silver as it is drawn and melted from the Mine, being ſeldom perfectly fine, it would be a great charge by refining,

to separate all the baser Metals from it, and reduce it to perfectly unmixt Silver.

The use of Coin'd Silver or Money is, that every Man in the Country where it is current by publick Authority, may, without the trouble of refining, essaying or weighing, be assured what quantity of Silver he gives, receives, or contracts for, under such and such denominations.

If this Security goes not along with the publick Stamp, Coining is labour to no purpose, and puts no difference between coin'd Money and uncoin'd Bullion. This is so obvious, that I think no Government, where Money is Coin'd, ever overlooks it. And therefore the Laws every where, when the quantity of silver has been lessen'd in any piece carrying the publick Stamp, by Clipping, Washing, Rounding, *&c.* have taken off the Authority of the publick Stamp, and declar'd it not to be lawful Money. This is known to be so in *England*, and every one may not only refuse any Money bearing the publick Stamp, if it be clipt, or any ways rob'd of the due weight of its Silver; but he that offers it in payment is liable to Indictment, Fine and Imprisonment. From whence we may see, that the use and end of the publick Stamp is only to be a guard and voucher of the quantity of Silver which Men contract for. And the injury done to the

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publick Faith, in this point, is that which in Clipping and falſe Coining hightens the Robbery into Treaſon.

Men in their bargains contract not for denominations or ſounds, but for the intrinſick value; which is the quantity of Silver by publick Authority warranted to be in pieces of ſuch denominations. And 'tis by having a greater quantity of Silver, that men thrive and grow richer, and not by having a greater number of denominations; Which when they come to have need of their Money will prove but empty ſounds, if they do not carry with them the real quantity of Silver is expected.

The Standard once ſetled by publick Authority, the quantity of Silver eſtabliſhed under the ſeveral denominations, (I humbly conceive, ſhould not be altred) till there were an abſolute neceſſity ſhewn of ſuch a change, which I think can never be.

The reaſon why it ſhould not be changed is this; Becauſe the publick Authority is Guarantee for the performance of all legal Contracts. But men are abſolv'd from the performance of their legal contracts, if the quantity of Silver, under ſetled and legal denomination, be altred: As is evident, if borrowing 100 *l.* or 400 Ounces of Silver to repay the ſame quantity of Silver (for that is underſtood by the ſame

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ſum, and ſo the Law warrants it) or taking a Leaſe of Land for years to come, at the like Rent of 100 *l.* they ſhall pay both the one and the other in Money Coin'd under the ſame denominations with ; leſs Silver in it, than at the time of the bargain. The Landlord here and Creditor are each defrauded of 20 *per Cent.* of what they contracted for, and is their due. And I ask, How much juſter it would be thus to diſſolve the Contracts they had made ; than to make a Law, that from henceforth all Landlords and Creditors ſhould be paid their paſt Debts and the Rents for Leaſes ready made, in clipt Money, twenty *per Cent.* lighter than it ſhould be ? Both ways they loſe twenty *per Cent.* of their due, and with equal Juſtice.

The caſe would be the ſame, and legal Contracts be voided, if the Standard ſhould be altred on the otherſide, and each ſpecies of our Coin be made ; heavier. For then he that had borrowed or contracted for any Sum, could not be diſcharged by paying the quantity he agreed for, but be liable to be forced to pay 20 *per Cent.* more than he bargained for, that is, more than he ought.

On the other ſide ; Whether the Creditor be forced to receive leſs, or the Debtor forced to pay more than his Contract, the damage

damage and injury is the same, whenever a Man is defrauded of his due. And whether this will not be a publick failure of Justice, thus arbitrarily to give one Mans Right and Possession to another, without any fault on the suffering Man's side, and without any the least advantage to the publick, I shall leave to be considered.

Raising of Coin is but a specious word to deceive the unwary. It only gives the usual denomination of a greater quantity of Silver to a less, (*v. g.* calling Four Grains of Silver a Penny to day, when Five Grains of Silver made a Penny yesterday) but adds no worth or real value to the Silver Coin, to make amends for its want of Silver. That is impossible to be done. For it is only the quantity of the Silver in it that is, and eternally will be, the measure of its value. And to convince any one of this, I ask, whether he that is forced to receive but 320 Ounces of Silver under the denomination of 100 *l.* (for 400 Ounces of Silver which he lent under the like denomination of 100 *l.*) will think these 320 Ounces of Silver, however denominated, worth those 400 Ounces he lent? If any one can be supposed so silly, he need but go to the next Market or Shop to be convinced, that Men value not Money by the denomination, but by the quantity of Silver that is

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in it. One may as rationally hope to lengthen a foot by dividing it into Fifteen parts, inſtead of Twelve; and calling them Inches; as to increaſe the value of the Silver that is in a Shilling, by dividing it into Fifteen parts inſtead of Twelve, and calling them Pence. This is all that is done when a Shilling is *raiſed* from Twelve to Fifteen Pence.

Clipping of Money is raiſing it without publick Authority; the ſame denomination remaining to the piece, that hath now leſs Silver in it, than it had before.

Altering the Standard, by Coining pieces under the ſame denomination with leſs Silver in them than they formerly had, is doing the ſame thing by publick Authority. The only odds is, that by Clipping the loſs is not forced on any one (for no body is obliged to receive Clip'd Money;) By altering the Standard it is.

Altering the Standard, by *raiſing* the Money, will not get to the Publick or bring to the Mint to be Coin'd one Ounce of Silver: But will defraud the King, the Church, the Univerſities and Hoſpitals, *&c.* of ſo much of their ſetled Revenue, as the Money is *raiſed v. g.* 20 *per Cent.* if the Money (as is propos'd) be raiſed; It will weaken, if not totally deſtroy the publick Faith, when all that have truſted the Publick, and aſſiſted

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our preſent neceſſities, upon Acts of Parliament, in the *Million Lottery*, *Bank Act*, and other *Loans*, ſhall be defrauded of 20 *per Cent.* of what thoſe Acts of Parliament were ſecurity for. And to conclude, this raiſing our Money will defraud all private Men of 20 *per Cent.* in all their Debts and ſtled Revenues.

Clipping by Engliſh Men is robbing the honeſt Man who receives clip'd Money, and transferring the Silver, *i. e.* the value is pared off from it into the Clippers pocket. *Clipping* by Foreigners is robbing *England* it ſelf. And thus the *Spaniards* lately rob'd *Portugal* of a great part of its Treaſure or Commodities (which is the ſame thing) by importing upon them clip'd Money of the *Portugal* ſtamp.

Clipping, and clip'd Money, have beſides this robbery of the Publick other great inconveniences: As the diſordering of Trade, raiſing Foreign Exchange, and a general diſturbance which every one feels thereby in his private Affairs.

Clipping is ſo gainful, and ſo ſecret a Robbery, that penalties cannot reſtrain it, as we ſee by experience.

Nothing, I humbly conceive, can put a ſtop to *Clipping*, now it is grown ſo univerſal, and Men become ſo ſkilful in it, but making it unprofitable.

Nothing

Nothing can make *Clipping* unprofitable, but making all light Money go only for its weight. This ſtops *Clipping* in a moment, brings out all the mill'd and weighty Money, deprives us not of any part of our clip'd Money for the uſe of Trade. And brings it orderly, and by degrees, and without force into the Mint to be recoin'd.

If *clip'd* Money be call'd in all at once, and ſtop'd from paſſing by weight, I fear it will ſtop Trade, put our Affairs all at a ſtand, and introduce confuſion. Whereas, if it be permitted to paſs by its weight, till it can by degrees be Coin'd, (the ſtamp ſecuring its fineneſs as well then as now, and the Scales determining its weight) it will ſerve for the paying of great Sums as commodiouſly almoſt as weighty Money, and the weighty Money being then brought out will ſerve for the Market Trade, and leſs Payments, and alſo to weigh the clip'd Money by.

On the other ſide; If *clip'd* Money be allowed to paſs current by tale, till it be all recoin'd, one of theſe two effects will apparently follow: Either that we ſhall want Money for Trade, as the *clip'd* Money decreaſes by being Coin'd into weighty; (For very few, if any body, who get weighty Money into their hands, will part with it, whilſt *clip'd* Money, not of half the va-

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lue is current) Or if they do, the Coiners and Clippers will pick it up, and new Coin and Clip it; whereby *clip'd* Money will be increaſed. So that, by this way, either Money will be wanting to trade, or *clip'd* Money continued. If *clip'd* Money be ſtop'd all at once, there is immediately a ſtop of Trade. If it be permitted to paſs in tale, as if it were lawful weighty Money whilſt it is recoining, and till all be recoin'd, that way alſo there will be an end of Trade, or no end of *clip'd* Money. But if it be made to paſs for its weight till it be all recoin'd, both theſe evils are avoided, and the weighty Money which we want will be brought out to boot.

Money is neceſſary to the carrying on of Trade. For where Money fails, men cannot buy, and Trade ſtops.

Credit will ſupply the defect of it to ſome ſmall degree for a little while. But *Credit* being nothing but the expectation of Money within ſome limited time, Money muſt be had or *Credit* will fail.

Money alſo is neceſſary to us, in a certain proportion to the plenty of it amongſt our Neighbours. For if any of our Neighbours have it in a much greater abundance than we, we are many ways obnoxious to them. 1. They can maintain a greater force. 2. They can tempt away our Peo-

ple

ple, by greater wages, to ſerve them by Land or Sea, or in any Labour. 3. They can command the Markets, and thereby break our Trade, and make us poor. 4. They can on any occaſion ingroſs Naval and Warlike Stores, and thereby endanger us.

In Countries where Domeſtick Mines do not ſupply it, nothing can bring in Silver but Tribute or Trade. Tribute is the effect of Conqueſt: Trade, of Skill and Induſtry.

By *Commerce* Silver is brought in only by an over-ballance of Trade.

An Over-ballance of Trade, is when the quantity of Commodities which we ſend to any Country do more than pay for thoſe we bring from thence: For then the overplus is brought home in Bullion.

Bullion is Silver whoſe workmanſhip has no value. And thus Foreign Coin hath no value here for its ſtamp, and our Coin is *Bullion* in Foreign Dominions.

'Tis uſeleſs, and labour in vain, to *Coin* Silver imported into any Country where it is not to ſtay.

Silver imported cannot ſtay in any Country in which, by an over-ballance of their whole Trade, it is not made theirs, and does not become a real increaſe of their Wealth.

If

If by a general *Ballance* of its *Trade*, *England* yearly ſends out Commodities to the value of 400.000 Ounces of Silver more than the Commodities we bring home from abroad coſt us; there is 100000 l. every year clear gain: Which will come home in Money, be a real increaſe of our Wealth, and will ſtay here.

On the other ſide, if upon a general *ballance* of our whole *Trade*, we yearly import Commodities from other parts to the value of 100.000 l. more than our Commodities exported pay for, we every year grow 100000 l. poorer. And if we ſhould import a Million in Bullion from *Spain* every year, yet it is not ours; it is no increaſe to our Wealth, nor can it ſtay here; but muſt be Exported again every grain of it, with 100.000 l. of our own Money to boot.

I have heard it propos'd as a way to keep our Money here, that we ſhould pay our Debts contracted beyond Seas, by Bills of *Exchange*.

The Idleneſs of ſuch a Propoſition will appear, when the nature of *Exchange* is a little conſider'd.

Foreign Exchange is the paying of Money in one Country, to receive it in another.

The Exchange is High, when a Man pays for Bills of Exchange above the *Par*.

It is Low when he pays less than the *Par*.

The Par is a certain number of pieces of the Coin of one Country, containing in them an equal quantity of Silver to that in another number of pieces of the Coin of another Country: *v. g.* supposing 36 *Skillings* of *Holland* to have just as much Silver in them as 20 *English* Shillings. Bills of Exchange drawn from *England* to *Holland* at the rate of 36 *Skillings Dutch* for each pound Sterling, is according to the *Par*. He that pays the Money here, and receives it there, neither gets nor loses by the Exchange; but receives just the same quantity of Silver in the one place, that he parts with in the other. But if he pays one pound Sterling to receive but 30 *Skillings* in *Holland*, he pays $\frac{1}{6}$ more than the *Par*, and so pays $\frac{1}{6}$ more Silver for the Exchange, let the Sum be what it will.

The reason of *High Exchange*, is the buying much Commodities in any Foreign Country, beyond the value of what that Country takes of ours. This makes *English* Men have need of great Sums there, and this raises the *Exchange* or Price of Bills. For what grows more into demand, increases presently in price.

Returning Money by *Exchange* into Foreign parts, keeps not one Farthing from going

going out: It only prevents the more troublesome and hazardous way of sending Money in specie forwards and backwards. *Bills of Exchange* more commodiously, by Scrips of Paper, even the Accounts between particular Debtors and Creditors in different Countries, as far as the Commerce between those two places is equivalent: But where the over-ballance, on either side, demands payment, there *Bills of Exchange* can do nothing; But Bullion, or money in specie must be sent. For in a Country where we owe Money, and have no Debts owing to us, *Bills* will not find Credit; but for a short time, till Money can be sent to reimburse those that paid them; unless we can think Men beyond Sea will part with their Money for nothing. If the Traders of *England* owe their Correspondents of *Holland* 100,000 l. their Accounts with all the rest of the World standing equal, and remaining so, one Farthing of this 100.000l. cannot be paid by *Bills of Exchange*. For example, I owe 1000 l. of it; And to pay that, buy a Bill of *N.* here, drawn on *John de Wit* of *Amsterdam*, to pay *P. van Lore* my Correspondent there. The Money is paid accordingly, and thereby I am out of *Van Lores* Debt; but one Farthing of the Debt of *England* to *Holland* is not thereby paid; for *N.* of whom I bought the *Bill*

of Exchange, is now as much indebted to *John de Wit*, as I was before to *P. van Lore*. Particular Debtors and Creditors are only changed by *Bills of Exchange*; but the Debt owing from one Country to the other, cannot be paid without real Effects ſent thither to that value, either in Commodities, or Money. Where the ballance of Trade barely pays for Commodities with Commodities, there Money muſt be ſent, or elſe the Debt cannot be paid.

I have ſpoke of *Silver* Coin alone, becauſe that makes the Money of Account, and meaſure of Trade, all through the World. For all Contracts are, I think, every where made, and Accounts kept in *Silver* Coin. I am ſure they are ſo in *England*, and the Neighbouring Countries.

Silver therefore, and *Silver* alone, is the Meaſure of Commerce. Two Metals, as *Gold* and *Silver*, cannot be the Meaſure of Commerce both together, in any Country: Becauſe the Meaſure of Commerce muſt be perpetually the ſame, invariable, and keeping the ſame proportion of value in all its parts. But ſo only one Metal does, or can do to it ſelf: So *Silver* is to *Silver*, and *Gold* to *Gold*. An Ounce of *Silver* is always of equal value to an Ounce of *Silver*, and an Ounce of *Gold* to an Ounce of *Gold*; and two Ounces of the one, or the other,

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of double the value to an Ounce of the ſame. But *Gold* and *Silver* change their value one to another: For ſuppoſing them to be in value as ſixteen to one now; perhaps the next Month they may be as fifteen and three quarters, or 15 and $\frac{7}{8}$ to one. And one may as well make a meaſure, *v. g.* a Yard, whoſe parts lengthen and ſhrink, as a Meaſure of Trade of Materials, that have not always a ſetled unvariable value to one another.

One Metal therefore alone can be the Money of Account and Contract, and the Meaſure of Commerce in any Country. The fitteſt for this uſe, of all other, is *Silver*, for many reaſons, which need not here be mention'd. It is enough that the World has agreed in it, and made it their *common Money*; and as the *Indians* rightly call it, *Meaſure*. All other Metals, *Gold*, as well as Lead, are but Commodities.

Commodities are Moveables, valuable by Money, the common meaſure.

Gold, though not the Money of the World, and the Meaſure of Commerce, nor fit to be ſo, yet may, and ought to be coined, to aſcertain its Weight and Fineneſs; And ſuch Coin may ſafely have a Price as well as Stamp ſet upon it by publick Authority; ſo the value ſet be under the Market price. For then ſuch pieces

Coin'd, will be a Commodity as paſſable as Silver Money, very little varying in their price: As Guineas which were Coin'd at the value of 20 s. but paſſed uſually for between 21 or 22 ſhillings, according to the current rate; But not having ſo high a value put upon them by the Law, no body could be forced to take them to their loſs at 21 s. 6 d. if the price of Gold ſhould happen at any time to be cheaper.

From what has been ſaid, I think it appears:

1. That *Silver* is that which mankind have agreed on to take, and give in Exchange for all other Commodities, as an Equivalent.

2. That 'tis by the quantity of Silver they give or take, or contract for, that they eſtimate the value of other things, and ſatisfie for them; and thus by its quantity Silver becomes the Meaſure of Commerce.

3. Hence it neceſſarily follows, that a greater quantity of Silver has a greater value; a leſs quantity of Silver has a leſs value; and an equal quantity an equal value.

4. That Money differs from uncoin'd Silver only in this, that the quantity of Silver in each piece of Money, is aſcertain'd by the Stamp it bears; which is ſet there

there to be a publick Voucher of its weight and fineneſs.

5. That Gold is *Treaſure* as well as Silver, becauſe it decays not in keeping, and never ſinks much in its value.

6. That *Gold* is fit to be Coin'd as well as Silver, to aſcertain its *quantity* to thoſe who have a mind to Traffick in it; but not fit to be joyn'd with Silver, as a Meaſure of Commerce.

7. That *Jewels* too are *Treaſure*, becauſe they keep without decay; and have conſtantly a great value, in proportion to their Bulk: But cannot be uſed for Money, becauſe their value is not meaſur'd by their quantity; nor can they, as Gold and Silver, be divided, and keep their value.

8. The other *Metals* are not *Treaſure*, becauſe they decay in keeping, and becauſe of their plenty; which makes their value little, in a great bulk; and ſo unfit for Money, Commerce, and Carriage.

9. That the only way to bring *Treaſure* into *England*, is the well-ordering our Trade.

10. That the only way to bring *Silver and Gold* to the *Mint*, for the increaſe of our Stock of Money and Treaſure, which ſhall ſtay here, is an over-ballance of our whole Trade. All other ways to increaſe our Money and Riches, are but Projects that will fail us.

These things premised, I shall now proceed to shew wherein I differ from Mr. *Lowndes*, and upon what grounds I do so.

Mr. *Lowndes* proposes, that our Money should be raised (as it is called) one fifth: that is, That all our present denominations of Money, as *Penny*, *Shilling*, *Half-crown*, *Crown*, &c. should each have ; less Silver in it, or be answered with Coin of ; less value. How he proposes to have it done I shall consider hereafter. I shall at present only examin the Reasons he gives for it.

His first reason, *p.* 68. he gives us in these words, *The value of the Silver in the Coin ought to be raised to the foot of Six Shillings three Pence in every Crown; because the price of Standard Silver in Bullion is risen to Six Shillings five pence an Ounce.*

This reason seems to me to labour under several great mistakes, as

1. That Standard Silver can rise in respect of it self.

2. That Standard Bullion is now, or ever was worth, or sold to the Traders in it for 6 *s.* 5 *d.* the Ounce, of lawful Money of *England*. For if that matter of fact holds not to be so, that an Ounce of *Sterling* Bullion is worth 6 *s.* 5 *d.* of our mill'd weighty Money, this reason ceases; And

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our weighty Crown pieces ought not to be raiſed to 6 *s.* 3 *d*; becauſe our light clip'd Money will not purchaſe an Ounce of Standard Bullion, under the rate of 6 *s.* 5 *d.* of that light Money. And let me add here, nor for that rate neither. If therefore the Author means here, that an Ounce of Standard Silver is riſen to 6 *s.* 5 *d.* of our clip'd Money, I grant it him, and higher too. But then that has nothing to do with the raiſing our Lawful Coin, which remains unclip'd; unleſs he will ſay too, that Standard Bullion is ſo riſen, as to be worth, and actually to ſell for 6 *s.* 5 *d.* the Ounce of our weighty mill'd Money. This I not only deny, but farther add, that it is impoſſible to be ſo. For ſix ſhillings and five pence of mill'd Money, weighs an Ounce and a Quarter near. Can it therefore be poſſible, that one Ounce of any Commodity, ſhould be worth an Ounce and Quarter of the ſelf-ſame Commodity, and of exactly the ſame goodneſs? For ſo is Standard Silver to Standard Silver. Indeed one has a mark upon it, which the other has not: But it is a mark that makes it rather more, than leſs valuable: Or if the mark, by hindring its Exportation, makes it leſs valuable for that purpoſe, the Melting-pot can eaſily take it off.

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The complaint made of melting down our weighty Money, anſwers this reaſon evidently. For can it be ſuppos'd, that a Goldſmith will give $1\frac{1}{4}$ Ounce of Coin'd Silver, for One Ounce of Bullion; when by putting it into his Melting-pot, he can for leſs than a Penny charge make it Bullion? (For 'tis always to be remembred, what I think is made clear, that the value of Silver, conſidered as it is Money, and the meaſure of Commerce, is nothing but its *quantity*.) And thus a mill'd Shilling, which has double the weight of Silver in it to a current Shilling, whereof half the Silver is clip'd away, has double the value. And to ſhew that this is ſo, I will undertake, that any Merchant, who has Bullion to ſell, ſhall ſell it for a great deal leſs number of Shillings in tale, to any one, who will contract to pay him in mill'd Money, than if he be paid in the current clip'd Money.

Thoſe who ſay Bullion is Riſen, I deſire to tell me; What they mean by *Riſen*? Any Commodity, I think, is properly ſaid to be Riſen, when the ſame *quantity* will exchange for a greater *quantity* of another thing; but more particularly of that thing which is the meaſure of Commerce in the Country. And thus Corn is ſaid to be *Riſen* amongſt the *Engliſh* in *Virginia*, when a Buſhel of it will ſell,

ſell, or exchange for more pounds of Tobacco; Amongſt the *Indians*, when it will ſell for more yards of *Wampompeal*, which is their Money; And amongſt the *Engliſh* here, when it will exchange for a greater quantity of Silver, than it would before. *Riſing* and *falling* of Commodities is always between ſeveral Commodities of diſtinct worths. But no body can ſay that Tobacco (of the ſame goodneſs) is riſen in reſpect of it ſelf. One Pound of the ſame goodneſs will never exchange for a Pound and a Quarter of the ſame goodneſs. And ſo it is in Silver: An Ounce of Silver will always be of equal value to an Ounce of Silver; nor can it ever riſe or fall in reſpect of it ſelf: An Ounce of Standard Silver can never be worth $1\frac{1}{4}$ Ounce of Standard Silver; nor one Ounce of uncoin'd Silver, exchange for $1\frac{1}{4}$ Ounce of Coin'd Silver: The ſtamp cannot ſo much debaſe its value. Indeed the ſtamp hindring its free exportation, may make the Goldſmith (who profits by the return of Money) give $\frac{1}{120}$, or $\frac{1}{60}$ or perhaps ſometimes $\frac{1}{30}$ more (that is 5*s*. $2\frac{1}{2}$ *d*. 5*s*. 3*d*. or 5*s*. 4*d*. the Ounce) of Coin'd Silver for uncoin'd, when there is need of ſending Silver beyond Seas; as there always is when the ballance of Trade will not ſupply our wants, and pay our debts there,

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But much beyond this, the Goldſmith will never give for Bullion; ſince he can make it out of Coin'd Money at a cheaper rate.

'Tis ſaid *Bullion* is riſen to 6 *s.* 5 *d.* the Ounce, *i. e.* that an Ounce of uncoin'd Silver will exchange for 1¼ Ounce of Coin'd Silver. If any one can believe this, I will put this ſhort Caſe to him. He has of Bullion or Standard uncoin'd Silver two round plates, each of exact ſize and weight of a *Crown* piece: He has beſides of the ſame Bullion, a round plate of the weight and ſize of a *Shilling*, and another yet leſs, of the exact weight and ſize of a *Three-pence*. The two great Plates being of equal weight, and fineneſs, I ſuppoſe he will allow to be of equal value, and that the two leſs, joyn'd to either of them make it ⅓ more worth than the other is by it ſelf, they having all three together ⅓ more Silver in them. Let us ſuppoſe then, one of the greater, and the two leſs plates to have received the next moment (by Miracle, or by the Mill, it matters not how) the mark or ſtamp of our *Crown*, our *Shilling*, and our *Three-pence*: Can any body ſay, that now they have got the ſtamp of our Mint upon them, they are ſo fallen in value, or the other unſtamp'd piece ſo *Riſen*, that that unſtamp'd piece which a moment before was worth only one of

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he other pieces, is now worth them all three? Which is to say, that an Ounce of uncoin'd Silver is worth an Ounce and a Quarter of Coin'd. This is what men would perſuade us, when they ſay, that Bullion is raiſed to 6 *s.* 5 *d.* [of lawful Money] the Ounce, which I ſay is utterly impoſſible. Let us conſider this a little farther in an other inſtance. The preſent Mill'd *Crown* piece, ſay they, will not exchange for an Once of Bullion, without the addition of a *Shilling* and a *Three-pence* of weighty Coin added to it. Coin but that *Crown* piece into 6 *s.* and 3 *d.* and then they ſay it will buy an Ounce of Bullion, or elſe they give up their reaſon and meaſure of raiſing the Money. Do that which is allow'd to be equivalent to Coining of a preſent Mill'd *Crown* piece into 6 *s.* 3 *d.* (*viz.*) call it 75 Pence, and then alſo it muſt by this Rule of *raiſing* buy an Ounce of Bullion. If this be ſo, the ſelf-ſame mill'd Crown peice will and will not exchange for an Ounce of Bullion. Call it 60 pence, and it will not: The very next moment call it 75 pence, and it will. I am afraid no body can think change of denomination has ſuch a power:

Mr. *Lowndes* ſupports this his firſt reaſon with theſe words, *p.* 68. *This reaſon, which I humbly conceive will appear irrefragable*

ble, is grounded upon a Truth so Apparen that it may well be compared to an Axiom, eve in Mathematical reasoning; to wit, tha **Whensoever the intrinsick value of Sil ver in the Coin, hath been, or shall be les than the price of Silver in Bullion, th Coin hath and will be melted down.**

This I think, though it be allowed Mr *Lowndes* for as *Apparent a Truth*, and as cer tain a *Maxim* as he could wish, yet serve not at all to his purpose of lessening th Coin. For when the Coin, is as it shoul be, according to the Standard (let th Standard be what it will) weighty an unclip'd, it is impossible that the value o Coin'd Silver should be less than the valu or price of Uncoin'd; Because, as I hav shewn, the value and quantity of Silve are the same: And where the quantitie are equal, the values are equal; excepting only the odds that may be between Bullio that may be freely exported, and Coin' Silver that may not; The odds where scarce ever amounts to above 2 *d. per* Ounce and rarely to above a *penny* or an *half-penny* And this odds (whatever it be) will e qually belong to his raised mill'd Money which cannot be exported, as it will t our present mill'd Money, which can not be Exported; As I shall have oc casion to shew more particularly here afte

after. All this disorder, and a thousand others, comes from light and unlawful Money being current. For then it is no wonder that Bullion should be kept up to the value of your clip'd Money; that is, that Bullion should not be sold by the Ounce for less than 6 *s.* 5 *d.* when that 6 *s.* 5 *d.* clip'd Money paid for it, does not Weigh above an Ounce. This instance therefore of the present price of Bullion, proves nothing but that the quantity of Silver in Money governs the value of it, and not the denomination; as appears when clip'd Money is brought to buy Bullion. This is a fair Tryal: Silver is set against Silver, and by that is seen whether clip'd Money be of the same value with weighty of the same denomination, or whether it be not the quan-quantity of Silver in it that regulates its value.

I cannot but wonder that Mr. *Lowndes*, a Man so well skill'd in the Law, especially of the Mint, the Exchequer, and of our Money, should all along in this Argument speak of clip'd Money, as if it were the lawful Money of *England*; and should propose by that (which is in effect by the Clippers Sheers) to regulate a new sort of Coin to be introduced into *England*. And if he will stand to that measure, and lessen the new Coin'd to the rate of Bullion sold

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in exchange for preſent current clip'd Money, to prevent its being melted down; he muſt make it yet much lighter than he propoſes, and the raiſing it, or to give it its due name the leſſening of it; will not ſerve the turn: For I will be bold to ſay, that Bullion now in *England* is no where to be bought by the Ounce for 6 *s.* 5 *d.* of our preſent current clip'd Money. So that if his Rule be true, and nothing can ſave the weighty Coin from melting down, but reducing it to the weight that clip'd Money is brought to, he muſt leſſen the Money in his new Coin much more than ; for an Ounce of Standard Bullion will always be worth an Ounce of clip'd Money, whether that in tale amount to 6 *s.* 5 *d.* 6 *s.* 6 *d.* Ten Shillings, or any other number of Shillings or Pence of the nick-named clip'd Money. For a piece of Silver that was Coin'd for a Shilling, but has half the Silver clip'd off, in the Law and in propriety of ſpeech is no more a Shilling, Than a piece of Wood, which was once a ſealed Yard, is ſtill a Yard when one half of it is broke off.

Let us conſider this Maxim a little further; which out of the language of the Mint in plain Engliſh, I think, amounts to thus much, *viz.* That *when an Ounce of Standard Bullion coſts a greater number of Pence in tale, than an Ounce of that Bullion can*

can be Coin'd into by the Standard of the Mint, the Coin will be melted down. I grant it, if Bullion ſhould riſe to 15 Pence the Ounce above 5 *s.* 2 *d.* as is now pretended; which is to ſay, that an Ounce of Bullion cannot be bought for leſs than an Ounce and a quarter of the like Silver Coin'd. But that, as I have ſhew'd, is impoſſible to be: And every one would be convinced of the contrary, if we had none now but lawful Money current. But 'tis no wonder if the price and value of things be confounded and uncertain, when the Meaſure it ſelf is loſt. For we have now no lawful Silver Money current among us: And therefore cannot talk nor judge right, by our preſent uncertain clip'd Money, of the value and price of things, in reference to our lawful regular Coin, adjuſted and kept to the unvarying Standard of the Mint. The price of Silver in Bullion above the value of Silver in Coin, when Clipping has not defac'd our current Caſh (for then the odds is very rarely above a penny or two pence the Ounce) is ſo far from being a cauſe of melting down our Coin, that this price given above the value of the Silver in our Coin, is given only to preſerve our Coin from being melted down: For no body buys Bullion at above 5 *s.* 2 *d.* the Ounce, (which is juſt the value) for any

other reaſon, but to avoid the crime and hazard of melting down our Coin.

I think it will be agreed on all hands, that no body will melt down our Money, but for profit. Now profit can be made by melting down our Money, but only in two caſes.

Firſt, When the current Pieces of the ſame denomination are unequal, and of different Weights; ſome heavier, ſome lighter: For then the Traders in Money, cull out the heavier, and melt them down with profit. This is the ordinary fault of Coining by the Hammer; wherein it uſually ſufficed, That a Bar of Silver was cut into as many Half-crowns, or Shillings, as anſwer'd its due weight; without being very exact in making each particular piece of its due weight; whereby ſome pieces came to be heavier, and ſome lighter, than by the Standard they ſhould; and then the heavier pieces were cull'd out, and there was profit to be made (as one eaſily perceives) in melting them down. But this cauſe of melting down our Money is eaſily prevented, by the exacter way of Coining by the Mill, in which each ſingle piece is brought to its juſt weight. This inequality of pieces of the ſame denomination, is to be found in our Money, more than ever, ſince Clipping has been in faſhi-

on;

on; and therefore 'tis no wonder, that in this irregular State of our Money, one complaint is, that the heavy Money is melted down. But this also the making clip'd Money go at present for its Weight, (which is a suddain reducing it to the Standard) and then, by degrees, recoining it into mill'd Money (which is the ultimate and more compleat reducing it to the Standard) perfectly cures.

The other case wherein our Money comes to be melted down, is a losing Trade, or which is the same thing in other words, an over-great Consumption of Foreign Commodities. Whenever the over-ballance of Foreign Trade makes it difficult for our Merchants to get Bills of Exchange, the Exchange presently rises, and the Returns of Money raise them in proportion to the want of money English men have in any parts beyond Seas. They who thus furnish them with Bills, not being able to satisfie their Correspondents on whom those Bills are drawn, with the product of our Commodities there, must send Silver from hence to reimburse them, and repay the money they have drawn out of their hands. Whilst Bullion may be had for a small price more than the weight of our current Cash, these Exchangers generally choose rather to buy Bullion, than run the

riſque of melting down our Coin, which is Criminal by the Law. And thus the matter for the moſt part went, whilſt mill'd and clipt Money paſſed promiſcuouſly in payment: For ſo long a clipt Half-crown was as good here as a mill'd one, ſince one paſſed, and could be had as freely as the other. But as ſoon as there began to be a diſtinction between clipt and unclipt Money, and weighty Money could no longer be had for the light, Bullion (as was natural) roſe; And it would fall again to morrow to the price it was at before, if there were none but weighty Money to pay for it. In ſhort, whenever the whole of our Foreign Trade and Conſumption exceeds our Exportation of Commodities, our Money muſt go to pay our Debts ſo contracted, whether melted, or not melted down. If the Law makes the Exportation of our Coin Penal, it will be melted down; if it leaves the Exportation of our Coin free, as in *Holland*, it will be carried out in ſpecie. One way or other go it muſt, as we ſee in *Spain*; but whether melted down, or unmelted down, it matters little: Our Coin and Treaſure will be both ways equally diminiſhed, and can be reſtor'd only by an over-ballance of our whole Exportation, to our whole Importation of conſumable Commodities. Laws made againſt

againſt Exportation of Money or Bullion, will be all in vain. Reſtraint, or Liberty in that matter, makes no Country Rich or Poor: As we ſee in *Holland*; which had plenty of Money under the free liberty of its Exportation; and *Spain*, in great want of Money under the ſevereſt penalties againſt carrying of it out. But the Coining, or not Coining our Money, on the ſame foot it was before, or in bigger or leſs pieces, and under whatſoever denominations you pleaſe, contributes nothing to, or againſt its melting down or Exportation, ſo our Money be all kept each ſpecies in its full weight of Silver, according to the Standard: For if ſome be heavier, and ſome lighter allow'd to be current, ſo, under the ſame denomination the heavier will be melted down, where the temptation of profit is conſiderable, which in well regulated Coin kept to the Standard, cannot be. But this melting down carries not away one Grain of our Treaſure out of *England*. The coming and going of that depends wholly upon the Ballance of our Trade; and therefore it is a wrong Concluſion which we find, p. 71. *That continuing either old or new Coins on the preſent foot, will be nothing elſe but furniſhing a Species to melt down at an extravagant profit, and will encourage a violent Exportation of our Silver*

for ſake of the gain only, till we ſhall have little or none left. For example; Let us ſuppoſe all our light Money new Coin'd, upon the foot that this Gentleman would have it, and all our old mill'd Crowns going for 75 pence, as he propoſes, and the reſt of the old mill'd Money proportionably, I deſire it to be ſhewed how this would hinder the Exportation of one Ounce of Silver, whilſt our Affairs are in the preſent poſture. Again, on the other ſide, ſuppoſing all our Money were now mill'd Coin upon the preſent foot, and our Ballance of Trade changing our Exportation of Commodities were a Million more than our Importation, and like to continue ſo yearly, whereof one was to *Holland*, and the other to *Flanders*, there being an equal Ballance between *England*, and all other parts of the World we Trade to, I ask, what poſſible gain could any Engliſh Man make, by melting down and carrying out our Money to *Holland* and *Flanders*, when a Million was to come thence hither, and Engliſh Men had more there already than they knew how to uſe there, and could not get home without paying dear there for Bills of Exchange? If that were the caſe of our Trade, the Exchange would preſently fall here, and riſe there beyond the *Par* of their Money

to

to ours, *i. e.* An Engliſh Merchant muſt give in *Holland* more Silver for the Bills he bought there, than he ſhould receive upon thoſe Bills here, if the two Sums were weigh'd one againſt the other, or run the riſque of bringing it home in ſpecie: And what then could any Engliſh man get by Exporting of our Money or Silver thither?

Theſe are the only two Caſes, wherein our Coin can be melted down with profit; and I challenge any one living to ſhew me any other. The one of them is removed only by a regular juſt Coin kept equal to the Standard; be that what it will, it matters not, as to the point of melting down of the Money. The other is to be removed only by the Ballance of our Trade kept from running us behind-hand, and contracting Debts in Foreign Countries by an over-conſumption of their Commodities.

To thoſe who ſay that the Exportation of our Money, whether melted down, or not melted down, depends wholly upon our Conſumption of Foreign Commodities, and not at all upon the Sizes of the ſeveral Species of our Money, which will be equally Exported, or not Exported, whether Coin'd upon the old, or the propoſed new Foot: Mr. *Lowndes* replies, p. 72.

First, That *the neceſſity of Foreign expence* and Exportation *to anſwer the Ballance of Trade, may be diminiſhed, but cannot in any ſenſe be augmented by raiſing the Value of our Money.*

I beg his pardon, if I cannot aſſent to this. Becauſe the neceſſity of our Exportation of Money depending wholly upon the Debts which we contract in Foreign Parts, beyond what our Commodities Exported can pay; the Coining our Money in bigger or leſs pieces under the ſame or different denominations, or on the preſent or propoſed Foot, in itſelf neither increaſing thoſe Debts, nor the Expences that make them, can neither augment nor diminiſh the Exportation of our Money.

2. He replies *P.* 72. That Melters of the Coin *will have leſs profit by Fourteen pence halfpenny in the Crown* when the Money is Coined upon the new Foot.

To this I take liberty to ſay, that there will not be a farthing more profit in melting down the Money, if it were all new milled Money upon the preſent Foot, than if it were all new Coin'd, as is propoſed ⅓ lighter. For whence ſhould the profit ariſe more in the one, than the other? But Mr. *Lowndes* goes upon this ſuppoſition; That Standard Bullion is now worth ſix Shillings and five Pence an Ounce, of mill'd Money, and

and would continue to sell for six Shillings five Pence the Ounce, if our Money were all weighty mill'd Money: Both which I take to be mistakes, and think I have proved them to be so.

3. He says, *'Tis hoped that the Exchange to* Holland *may be kept at a stand, or at least from falling much lower.* I hope so too. But how that concerns this Argument, or the Coining of the Money upon a new Foot, I do not see.

4. He says, *P.* 73. *There is a great difference with regard to the service and disservice of the Publick, between carrying out Bullion or Coin, for necessary uses, or for prohibited Commodities.* The gain to the Exporters, which is that which makes them melt it down and Export it, is the same in both Cases. And the necessity of Exporting it is the same. For 'tis to pay Debts, which there is an equal necessity of paying, when once contracted, though for useful things. They are the Goldsmiths and Dealers in Silver that usually Export what Silver is sent beyond Sea, to pay the Debts they have contracted by their Bills of Exchange. But those Dealers in Exchange seldom know, or consider, how they to whom they give their Bills, have or will employ the Money they receive upon those Bills. Prohibited Commodities, 'tis true, should be kept out,

and

and uſeleſs ones Impoveriſh us by being brought in; but that is the fault of our Importation, and there the miſchief ſhould be cured by Laws, and our way of Living. For the Exportation of our Treaſure is not the cauſe of their Importation, but the conſequence. Vanity and Luxury ſpends them, that gives them vent here, that vent cauſes their Importation, and when our Merchants have brought them, if our Commodities will not be enough, our Money muſt go to pay for them. But what this Paragraph has in it againſt continuing our Coin upon the preſent Foot, or for making our Coin lighter, I confeſs here again, I do not ſee.

'Tis true what Mr. *Lowndes* obſerves here, the Importation of Gold, of the going of Guineas at 30 *s.* has been a great prejudice and loſs to the Kingdom. But that has been wholly owing to our clip'd Money, and not at all to our Money being Coin'd at five Shillings two Pence the Ounce; nor is the Coining our Money lighter, the cure of it. The only remedy for that miſchief, as well as a great many others, is the putting an end to the paſſing of clip'd Money by tale, as if it were lawful Coin.

5. His fifth Head *P.* 74. is to anſwer thoſe, who hold, that by the leſſening our Money

Money one fifth, all People who are to receive Money upon Contracts already made, will be defrauded of 20 *Per. Cent.* of their due: And thus all men will loſe one fifth of their ſettled Revenues, and all men that have lent Money ⅕ of their Principal and Uſe. To remove this Objection, Mr. *Lowndes* ſays, that Silver in *England* is grown ſcarce, and conſequently dearer, and ſo is of higher price. Let us grant for the preſent, it is of higher price (which how he makes out I ſhall examine by and by.) This, if it were ſo, ought not to annul any mans Bargain, nor make him receive leſs in quantity than he lent. He was to receive again the ſame Sum, and the Publick Authority was Guarantee that the ſame Sum ſhould have the ſame quantity of Silver under the ſame denomination: And the reaſon is plain, why in juſtice he ought to have the ſame quantity of Silver again, notwithſtanding any pretended riſe of its value. For if Silver had grown more plentiful, and by conſequence by our Authors rule cheaper, his Debtor would not have been compell'd by the Publick Authority to have paid him in conſideration of its cheapneſs, a greater quantity of Silver than they Contracted for. Cacao Nuts were the Money of a part of *America*, when we firſt came thither. Suppoſe then

you

you had lent me last Year 300, or fifteen-score Cacao Nuts, to be repaid this year: Would you be satisfied and think your self paid your due, if I should tell you, Cacao Nuts were scarce this year, and that four-score were of as much value this year as an hundred the last; and that therefore you were well and fully paid if I restored to you only 1200 for the 1500 I borrowed? Would you not think your self defrauded of ⅕ of your Right, by such a payment? nor would it make any amends for this to justice, or reparation to you, that the Publick had (after your contract, which was made for fifteen *Score*) altered the denomination of *Score*, and applyed it to sixteen instead of twenty. Examine it, and you will find this just the Case, and the loss proportionable in them both: That is, a real loss of 20 *Per. Cent.* And therefore a man has Right done him, if he receive ⅕ less Silver than his Contract. As to Mr. *Lowndes*'s proofs, that Silver is now ⅓ more value than it was, I fear none of them will reach Mr. *Lowndes*'s point. He says *P.* 77 *By daily experience, nineteen penny weight, and three tenths of a penny weight of Sterling Silver, which is just the weight of a Crown piece, will purchase more Coin'd Money than five unclip'd Shillings.* I wish he had told us where this *daily experience*, he speaks of, is to be found:

found: For I dare say no body hath seen a Sum of *unclip'd Shillings* paid for Bullion any where this twelve months, to go no further back.

In the next place, I wish he had told us how much *more* than five lawful mill'd Shillings, Bullion of the weight of a Crown piece will purchase. If he had said it would purchase six Shillings and three pence weighty Money, he had proved the matter in question. And whoever has the weight of a Crown in Silver paid him in Mr. *Lowndes*'s new Coin, instead of six Shillings and three Pence of our present Money, has no injury done him, if it will certainly purchase him six Shillings and three Pence all unclip'd of our present Money. But every one at first sight perceives this to be impossible, as I have already proved it. And I have in this the concurrence of Mr. *Lowndes*'s new Scheme, to prove it to be so. For *P.* 62 he proposes that his *Silver Unite* having the weight and fineness of a present unclip'd Crown piece, should go for 75 pence; and that the present Shilling should go for 15 pence; by which establishment there will be 75 pence in his *Unite*, and 93 pence three farthings in six Shillings three pence, weighty Money of the present Coin; which is an undeniable confession, that it is as impossible for his *Silver Unite*, (having

no

no more Silver in it than a preſent unclip'd Crown, to be worth, and ſo to purchaſe ſix unclip'd Shillings and three pence of our preſent Money, as it is for 75 pence to be worth 93 of the ſame pence, or 75 to be equal to 93.

If he means by *more*, that his Sterling Silver of the weight of a Crown piece will purchaſe a penny, or two pence more than five unclip'd Shillings, which is the moſt, and which is but accidental too; what is this riſe of its value to 15 pence, and what amends will one $\frac{1}{60}$ a little more or leſs, riſe in value, make for $\frac{1}{5}$ diminiſhed in weight and loſt in the quantity? which is all one as to ſay, that a penny, or thereabouts, ſhall make amends for fifteen pence taken away.

Another way to recommend his New Coin to thoſe who ſhall receive it inſtead of the preſent weightier Coin, he tells him, *p.* 77. it will pay as much debt and purchaſe as much Commodities as our preſent Money, which is $\frac{1}{5}$ heavier. What he ſays of debts is true; but yet I would have it well conſidered by our Engliſh Gentlemen, that though Creditors will loſe $\frac{1}{5}$ of their Principal and Uſe, and Landlords will loſe $\frac{1}{5}$ of their Income, yet the Debtors and Tenants will not get it. It will be asked, Who then will get it?

it? Thoſe, I ſay, and thoſe only who have great Sums of weighty Money (whereof one ſees not a piece now in Payments) hoarded up by them, will get by it. To thoſe by the propoſed change of our Money will be an increaſe of ⅕ added to their Riches, paid out of the Pockets of the reſt of the Nation. For what theſe men received for Four Shillings, they will pay again for Five. This weighty Money hoarded up, Mr. *Lowndes*, *p.* 105 computes at One Million and Six hundred thouſand Pounds; ſo that by raiſing our Money one fifth, there will Three hundred and twenty thouſand Pounds be given to thoſe who have hoarded up our weighty Money; which hoarding up of Money is thought by many to have no other merit in it than the prejudicing our Trade and publick Affairs, and increaſing our neceſſities, by keeping ſo great a part of our Money from coming abroad, at a time when there was ſo great need of it. If the Sum of unclip'd Money in the Nation, be as ſome ſuppoſe, much greater; then there will by this contrivance of the raiſing our Coin, be given to theſe rich Hoarders, much above the aforeſaid Sum of Three hundred and twenty thouſand Pounds of our preſent Money. No body elſe, but theſe Hoarders, can get a Farthing

thing by this propoſed change of our Coin; unleſs men in debt have Plate by them, which they will Coin to pay their Debts. Thoſe too, I muſt confeſs, will get one fifth by all the Plate of their own, which they ſhall Coin and pay Debts with, valuing their Plate at Bullion: But if they ſhall conſider the faſhion of their Plate, what that coſt when they bought it, and the faſhion that new Plate will coſt them, if they intend ever to have Plate again, they will find this one fifth ſeeming preſent profit in Coining their Plate to pay their Debts, amount to little or nothing at all. No body then but the Hoarders will get by this Twenty *per Cent.* And I challenge any one to ſhew how any body elſe (but that little in the caſe of Plate Coin'd to pay Debts) ſhall get a farthing by it. It ſeems to promiſe faireſt to the Debtors; but to them too it will amount to nothing. For he that takes up Money to pay his Debts, will receive this new Money, and pay it again at the ſame rate he received it, juſt as he does now our preſent Coin, without any profit at all. And though Commodities (as is natural) ſhall be raiſed in proportion to the leſſening of the Money, no body will get by that, any more than they do now, when all things are grown dearer. Only he that is bound up by contract to receive

ceive any Sum under such a denomination of Pounds, Shillings and Pence, will find his loss sensibly when he goes to buy Commodities, and make new Bargains. The Markets and the Shops will soon convince him, that his Money, which is one fifth lighter, is also one fifth worse; when he must pay twenty *Per. Cent.* more for all the Commodities he buys with the Money of the new Foot, than if he bought it with the present Coin.

This Mr. *Lowndes* himself will not deny, when he calls to mind what he himself, speaking of the inconveniencies we suffer by our clip'd Money, says, *P.* 115. *Persons before they conclude in any bargains, are necessitated first to settle the price or value of the very Money they are to receive for their Goods; And if it be in clip'd or bad Money, they set the price of their Goods accordingly: Which I think has been one great cause of raising the price, not only of Merchandizes, but even of Edibles, and other necessaries for the Sustenance of the common People, to their great Grievance.* That every one who receives Money after the raising our Money, on Contracts made before the change, must lose twenty *per Cent.* in all he shall buy, is Demonstration, by Mr. *Lowndes*'s own Scheme. Mr. *Lowndes* proposes that there should be Shillings Coin'd upon the new Foot $\frac{1}{5}$ lighter than our pre-

ſent Shillings, which ſhould go for 12 pence apiece; and that the unclip'd Shillings of the preſent Coin ſhould go for fifteen pence apiece, and the Crown for ſeventy five pence. A man who has a Debt of an hundred Pounds owing him, upon Bond or Leaſe, receives it in theſe new Shillings, inſtead of lawful Money of the preſent Standard: He goes to Market with twenty Shillings in one Pocket of this new Money, which are valued at 240 pence; and in the other Pocket with four mill'd Crown pieces, (or 20 mill'd Shillings of the preſent Coin) which are valued at three hundred pence, which is one fifth more: 'tis Demonſtration then that he loſes one fifth, or 20 *per Cent.* in all that he buys, by the receipt of this new Money, for the preſent Coin, which was his due; unleſs thoſe he deals with will take four for five pence, or four ſhillings for five ſhillings. He buys, for example, a quart of Oyl for fifteen pence: If he pay for it with the old Money in one Pocket, one Shilling will do it; if with the new Money in the other, he muſt add three pence to it, or a quarter of another Shilling; And ſo of all the reſt that he pays for, with either the old Money which he ſhould have received his Debts in, or with the new, which he was forced to receive for it. Thus far it is Demonſtration, he loſes Twenty *per Cent.*

Cent. by receiving his Debt in a new Money thus raiſed, when he uſes it to buy any thing. But to make him amends, Mr. *Lowndes* tells him, Silver is now dearer; and all things conſequently will be bought cheaper twenty *per Cent.* I am ſure there is no Demonſtration of that, nor appearance of it yet; And if I may credit Houſekeepers and ſubſtantial Tradeſmen, all ſorts of Proviſions and Commodities are lately riſen exceſſively; and notwithſtanding the ſcarcity of Silver, begin to come up to the true value of our clip'd Money, every one ſelling their Commodities ſo as to make themſelves amends in the number of light pieces for what they want in weight. A Creditor ought to think the new light Money equivalent to the preſent heavier, becauſe it will buy as much Commodities. But what if it ſhould fail, as 'tis ten to one but it will, what ſecurity has he for it? He is told ſo, and he muſt be ſatisfied. The Salt, Wine, Oyl, Silk, Naval Stores, and all Foreign Commodities, will none of them be ſold us by Foreigners for a leſs quantity of Silver than before, becauſe we have given the name of more Peace to it, is I think Demonſtration. All our Names (if they are any more to us) are to them but bare ſounds; And our Coin, as theirs to us, but meer Bul-

lion, valued only by its weight. And a *Suede* will no more ſell you his Hemp and Pitch, or a *Spaniard* his Oyl, for leſs Silver; becauſe you tell him Silver is ſcarcer now in *England*, and therefore riſen in value one fifth; than a Tradeſman of *London* will ſell his Commodity cheaper to the *Iſle of Man*, becauſe they are grown poorer, and Money is ſcarce there.

All Foreign Commodities muſt be ſhut out of the number of thoſe that will fall, to comply with our raiſing our Money. Corn alſo, 'tis evident, does not riſe or fall, by the differences of more or leſs plenty of Money, but by the plenty and ſcarcity that God gives. For our Money, in appearance remaining the ſame, the Price of Corn is double one year to what it was the precedent; and therefore we muſt certainly make account, that ſince the Money is one fifth lighter, it will buy one fifth leſs Corn *Communibus annis*. And this being the great expence of the Poor, that takes up almoſt all their Earnings; if Corn be *Communibus annis* ſold for one fifth more Money in Tale than before the change of our Money, they too muſt have one fifth more in Tale of the new Money for their Wages, than they have now; and the Day-labourer muſt have, not only twelve, but fifteen pence of the new Money a day, which is

is the preſent Shilling, that he has now, or elſe he cannot live. So that all Foreign Commodities, with Corn and Labour, keeping up their value to the quantity of Silver, they ſell for now; and not complying in the fall of their real price with the nominal raiſing of our Money; there is not much left wherein Landlords and Crediors are to expect the recompenſe of 20 *per Cent.* abatement of price in Commodities to make up their loſs in the lightneſs of our Money they are paid their Rents and Debts in. 'Twould be eaſie to ſhew the ſame thing concerning our other native Commodities, and make it clear, that we have no reaſon to expect they ſhould abate of their preſent price, any more than Corn and Labour. But this is enough, and any one, who has a mind to it, may trace the reſt at his leiſure.

And thus I fear the hopes of cheaper Penny-worths, which might beguile ſome Men into a belief, that Landlords and Creditors would receive no leſs by the propoſed new Money, is quite vaniſhed. But if the promiſe of better Penny-worths and a fall of all Commodities Twenty *per Cent.* ſhould hold true, this would not at all relieve Creditors and Landlords, and ſet them on equal terms with their Neighbours: Becauſe the cheap Penny-worths

will not be for them alone; but every body elſe, as well as they, will ſhare in that advantage; ſo that their Silver being diminiſhed one fifth in their Rents and Debts, which are paid them, they would ſtill be Twenty *per Cent.* greater loſers than their unhoarding Neighbours, and Forty *per Cent.* greater loſers than the Hoarders of Money; Who will certainly get Twenty *per Cent.* in the Money, whatever happens in the price of things; And Twenty *per Cent.* more in the cheapneſs of Commodities, if that promiſed recompence be made good to Creditors and Landlords, For the Hoarders of Money (if the price of things falls) will buy as cheap as they. So that what ever is ſaid of the cheapneſs of Commodities, 'tis Demonſtration,) whether that proves true or no) That Creditors, and Landlords, and all thoſe who are to receive Money upon Bargains made before the propoſed change of our Coin, will unavoidably loſe Twenty *per Cent.*

One thing Mr. *Lowndes* ſays in this Paragraph very remarkable, which I think decides the Queſtion. His words *p.* 78. are theſe, *That if the value of the Silver in the Coins (by an extrinſick denomination) be raiſed above the value or market price of the ſame Silver* reduc'd to Bullion, *the Subject would be proportionably injured and defrauded, as*

as they were formerly in the caſe of baſe Moneys coin'd by publique Authority. It remains therefore only to ſhew, that the Market-price of Standard Bullion is not one fifth above our Coin that is to be raiſed, and then we have Mr. *Lowndes* of our ſide too againſt its raiſing. I think it is abundantly proved already, that Standard Bullion neither is, nor can be worth one fifth more than our Lawful weighty Money: And if it be not, by Mr. *Lowndes*'s confeſſion, there is no need of raiſing our preſent legal mill'd Money to that degree; and 'tis only our clip'd Money that wants amendment: And when that is recoin'd and reduced all to mill'd and lawful Money, that then too will have no need of raiſing. This I ſhall now prove out of Mr. *Lowndes*'s own words here.

Mr. *Lowndes* in the forecited words compares *the value of Silver in our Coin,* to the *value of the ſame Silver* reduc'd to Bullion; which he ſuppoſing to be as four to five, makes that the meaſure of the raiſing our Money. If this be the difference of Value between Silver in Bullion, and Silver in Coin; And it be true, that four Ounces of Standard Bullion be worth five Ounces of the ſame Silver Coin'd; Or, which is the ſame thing, that Bullion will ſell by the Ounce for Six Shillings and five Pence un-

clip'd Money; I will take the boldneſs to adviſe His Majeſty to buy, or to borrow any where ſo much Bullion, or rather than be without it, melt down ſo much Plate, as is equal in weight to twelve hundred pounds Sterling of our preſent mill'd Money. This let him ſell for mill'd Money; And according to our Authors Rule, it will yield fifteen hundred pounds. Let that fifteen hundred pounds be reduc'd into Bullion, and ſold again, and it will produce eighteen hundred and Sixty Pounds: Which 1860 *l.* of weighty Money being reduced to Bullion, will ſtill produce one fifth more in weight of Silver, being ſold for weighty Money. And thus His Majeſty may get at leaſt Three hundred and twenty thouſand Pounds by ſelling of Bullion for weighty Money, and melting that down into Bullion, as faſt as he receives it; till he has brought into his hands the Million and Six hundred thouſand Pounds, which Mr. *Lowndes* computes there is of weighty Money left in *England*.

I doubt not but every one who reads it, will think this a very ridiculous Propoſition. But he muſt think it ridiculous for no other reaſon, but becauſe he ſees 'tis impoſſible, that Bullion ſhould ſell for one fifth above its weight of the ſame Silver Coin'd,

Coin'd; That is, that an Ounce of Standard Silver ſhould ſell for ſix ſhillings five pence of our preſent weighty Money. For if it will, 'tis no ridiculous thing that the King ſhould melt down, and make that profit of his Money.

If our Author's Rule, (p. 78, where he ſays, *That the only juſt and reaſonable Foot upon which the Coins ſhould be current, is the very price of the Silver thereof, in caſe it be molten in the ſame place where Coins are made current*) be to be obſerved; Our Money is to be raiſed but an half penny in five ſhillings; for that was the ordinary odds in the price between Bullion and Coin'd Silver, before Clipping had deprived us, in Commerce, of all our mill'd and weighty Money. And Silver in Standard Bullion would not be in value one jot above the ſame Silver in Coin, if clip'd Money were not current by Tale, and Coin'd Silver (as *Mr. Lowndes* propoſes, p. 73) as well as Bullion, had the liberty of Exportation. For when we have no clip'd Money, but all our current Coin is weight, according to the Standard, all the odds of value that Silver in Bullion has to Silver in Coin, is only owing to the Prohibition of its Exportation in Money; And never riſes, nor can riſe, above what the Goldſmith ſhall eſtimate the riſque and trouble of melting

melting it down; which is ſo little, that the Importers of Silver could never raiſe it to above an half penny an Ounce, but at ſuch times as the *East-India* Company, or ſome Foreign Sale, calling for a great quantity of Silver at a time, made the Goldſmith ſcramble for it; and ſo the Importers of Bullion raiſe its price upon them, according to the preſent need of great quantities of Silver, which every Goldſmith (eager to ingroſs to himſelf as much as he could) was content to pay high for, rather than go without: His preſent gains from thoſe whom he furniſh'd, and whom otherwiſe he could not furniſh, making him amends.

The natural value then between Silver in Bullion, and in Coin, is (I ſay) every where equal; bating the charge of Coinage, which gives the advantage to the ſide of the Coin. The ordinary odds here in *England*, between Silver in Bullion, and the ſame in our Coin, is by reaſon that the Stamp hinders its free Exportation about an half penny in the Crown. The accidental difference, by reaſon of ſuddain occaſions, is ſometimes (but rarely) two pence in five ſhillings, or ſomewhat more in great urgencies. And ſince the ordinary rate of things is to be taken as the meaſure of their price, and *Mr. Lowndes* tells

tells us, p. 78. That *if the value of the Silver in the Coins ſhould be raiſed above the value, or Market Price, of the ſame Silver reduced to Bullion, the Subject would be proportionably injured and defrauded*; I leave him to make the Inference, what will be the conſequence in *England*, if our Coin be raiſed here one fifth, or twenty *per Cent.*

Mr. Lowndes ſays farther, p. 80. That *Silver has a price.* I anſwer; Silver to Silver can have no other price, but quantity for quantity. If there be any other difference in value, it is or can be nothing but one of theſe two: Firſt, either the value of the labour imploy'd about one parcel of Silver more than another, makes a difference in their price; and thus faſhion'd Plate ſells for more than its weight of the ſame Silver; and in Countries where the Owners pay for the Coinage, Silver in Coin is more worth than its weight in Bullion; but here, where the Publick pays the Coinage, they are of very near equal value, when there is no need of Exportation: For then there is no more odds than the trouble of carrying the Bullion to the Mint, and fetching again, is worth; Or the charge of refining ſo much of it, as will bring it to Standard, if it be worſe than Standard.

Or

Or Secondly, ſome Priviledge belonging to one parcel of Silver which is denied to another, *viz.* Here in *England* a liberty of Exportation allowed to Silver in Bullion, deny'd to Silver Stamp'd. This, when there is need of Exportation of Silver, gives ſome ſmall advantage of value to uncoin'd Silver here, above Coin'd; but that is ordinarily very inconſiderable; and can never reach to one fifth, nor half one fifth, as has been already ſhewn. And this I think will anſwer all that is ſaid about the price of Silver in that place.

'Tis true what *Mr. Lowndes* ſays in the next words, p. 81. *That five ſhillings coin'd upon the Foot propos'd, will actually contain more real and intrinſick value of Silver by a great deal, than is in the current Money now commonly applied to the payment of the ſaid Rents, Revenues and Debts.* But will he hence conclude, becauſe there is now loſt in thoſe Rents, Revenues and Debts, *a great deal* more than twenty *per Cent.* under the preſent irregularity of our Coin, and the Robbery in clip'd Money, without any the leaſt neglect or miſcarriage in the Owner that intitled him to that loſs, that therefore it is juſt that the loſs of Twenty *per Cent.* be eſtabliſh'd on him by Law for the future, in the reforming of our Coin?

Mr.

Mr. Lowndes's ſecond reaſon for leſſening our Coin we have p. 82. in theſe words, *The value of the Silver in the Coin ought to be raiſed, to encourage the bringing of Bullion to the Mint to be Coin'd.* This raiſing of Money is, in effect, as has been ſeen, nothing but giving a denomination of more pence to the ſame quantity of Silver, *viz.* That the ſame quantity of Silver ſhall hereafter be called ſeventy five pence, which is now call'd but ſixty pence. For that is all is done: As is manifeſt, when a Crown piece which now goes but for ſixty pence, ſhall be made to go for ſeventy five pence; for 'tis plain, it contains nothing of Silver, or worth in it, more than it did before. Let us ſuppoſe, that all our Silver Coin now in *England* were Six pences, Shillings, Half-crowns and Crowns, all milled Money, full weight according to the preſent Standard; And that it ſhould be order'd, that for the future, the Crown piece inſtead of going for ſixty pence, ſhould go for ſeventy five pence, and ſo proportionably of all the other pieces; I ask then, how ſuch a change of denomination ſhall bring Bullion to the Mint to be Coin'd, and from whence? I ſuppoſe this change of names, or aſcribing to it more imaginary parts of any denomination, has no Charms in it to bring Bullion to the Mint to be Coin'd;

Coin'd: For whether you call the piece Coin'd twelve pence, or fifteen pence, ſixty or ſeventy five, a *Crown* or a *Scepter*, it will buy no more Silk, Salt or Bread than it would before. That therefore cannot tempt people to bring it to the Mint. And if it will pay more Debt, that is perfect defrauding, and ought not to be permitted. Next, I ask, from whence ſhall this raiſing fetch it? For Bullion cannot be brought hither to ſtay here, whilſt the Ballance of our Trade requires all the Bullion we bring in, to be Exported again, and more Silver out of our former Stock with it, to anſwer our exigences beyond Seas. And whilſt it is ſo, the Goldſmiths and Returners of Money will give more for Bullion to Export, than the Mint can give for it to Coin; and ſo none of that will come to the Mint. But ſays our Author, p. 83. *An Half-penny an Ounce profit, which will be in the propos'd Coin, above the preſent price of Sterling Bullion, will be an encouragement to thoſe who have Engliſh Plate, to bring it in to be Coin'd.* I doubt whether there will be any ſuch profit; for I imagine that Standard Bullion cannot now be bought *per* Ounce for ſix ſhillings and five pence of our clip'd running Caſh, which is the Meaſure whereby *Mr. Lowndes* determines of the price of Sterling Silver.

But

But taking this Half-penny an Ounce profit for granted, it will not bring to the Mint any Plate, whose Fashion is valued by the Owner at an Half-penny *per* Ounce; and how much then it is like to bring to the Mint, is easie to guess.

The true and only good reason that brings Bullion to the Mint to be Coin'd, is the same that brings it to *England* to stay there, *viz.* The gain we make by an overballance of Trade. When our Merchants carry Commodities abroad, to a greater value than those they bring home, the overplus comes to them in Foreign Coin or Bullion, which will stay here, when we gain by the Ballance of our whole Trade. For then we can have no Debts beyond Sea to be paid with it: In this thriving posture of our Trade, those to whose share this Bullion falls, not having any use of it whilst it is in Bullion, choose to carry it to the Mint to have it Coin'd there, whereby it is of more use to them for, all the business of Silver in Trade, or purchasing Land; the Mint having ascertained the weight and fineness of it: So that on any occasion, every one is ready to take it at its known value, without any scruple; a convenience that is wanting in Bullion. But when our Trade runs on the other side, and our exported Commodities will not pay for those

thoſe Foreign ones we conſume, our Treaſure muſt go; and then it is in vain to beſtow the labour of Coining on Bullion that muſt be Exported again. To what purpoſe is it to make it paſs through our Mint, when it will away? The leſs pains and charge it coſts us, the better.

His third reaſon *P.* 83 is, that this raiſing our Coin by making it more in tale, *will make it more commenſurate to the general need thereof*, and thereby hinder the increaſe of *hazardous Paper-credit*, and the inconveniency of *Bartering*.

Juſt as the Boy cut his Leather into five Quarters (as he call'd them) to cover his Ball, when cut into four Quarters it fell ſhort: But after all his pains, as much of his Ball lay bare as before. If the quantity of Coin'd Silver employ'd in *England* falls ſhort, the arbitrary denomination of a greater number of Pence given to it, or which is all one, to the ſeveral Coin'd pieces of it, will make it commenſurate to the ſize of our Trade, or the greatneſs of our occaſions. This is as certain, as that if the quantity of a Board which is to ſtop a Leak of a Ship fifteen Inches ſquare, be but twelve Inches ſquare, it will not be made to do it, by being meaſured by a Foot that is divided into fifteen Inches inſtead of twelve, and ſo having a larger tale or number

of Inches in denomination given to it.

This indeed would be a convincing Reason, if sounds would give weight to Silver, and the noise of a greater number of pence (less in quantity proportionably as they are more in number) were a *large supply of Money*, which our Author *P.* 84 says our occasions require, and which he by *an increase of the tale* of pence hopes to provide. But that Mistake is very visible, and shall be further shewn in the business of Bartering.

The necessity of Trust and Bartering is one of the many inconveniencies springing from the want of Money. This inconvenience, the multiplying arbitrary denominations, will no more supply, nor any ways make our scarcity of Coin commensurate to the need there is of it, than if the Cloth which was provided for clothing the Army, falling short, one should hope to make it commensurate to that need there is of it, by measuring it by a Yard one fifth shorter than the Standards or changing the Standard of the Yard, and so getting the full denomination of Yards, necessary according to the present measure. For this is all will be done by raising our Coin, as is proposed. All it amounts to, is no more but this, *viz.* That each piece, and consequently our whole Stock of Money, should be mea-

ſured and denominated by a penny one fifth leſs than the Standard.

Where there is not Coin'd Silver in proportion to the value of the Commodities that daily change Owners in Trade, there is a neceſſity of Truſt, or Bartering; *i. e.* changing Commodities for Commodities, without the intervention of Money. For Example, let us ſuppoſe in *Bermudos* but an hunderd pounds in ready Money; but that there is every day there a transferring of Commodities from one Owner to anther, to the value of double as much. When the Money is all got into hands that have already bought all that they have need of for that day, whoever has need of any thing elſe that day, muſt either go on tick, or barter for it; *i. e.* give the Commodities he can beſt ſpare, for the Commodities he wants, *v. g.* Sugar for Bread, *&c.* Now 'tis evident here, that changing the Denomination of the Coin they already have in *Bermudos*, or Coining it over again under new Denominations, will not contribute in the leaſt towards the removing this neceſſity of Truſt or Barteing. For the whole Silver they have in Coin, being but four hundred Ounces; and the exchange of the value of Commodities made in a diſtance of time, wherein this Money is paid, not above once, being to the value of eight hundred

hundred Ounces of Silver; 'tis plain that one half of the Commodities that ſhift hands, muſt of neceſſity be taken upon credit, or exchanged by Barter; thoſe who want them having not Money to pay for them. Nor can any alteration of the Coin, or Denomination of theſe four hundred Ounces of Silver help this: Becauſe the value of the Silver, in reſpect of other Commodities, will not thereby be at all increaſed; And the Commodities changed, being (as in the caſe) double in value to the four hundred Ounces of Coin'd Silver to be laid out in them; nothing can ſupply this want but a double quantity, *i. e.* eight hundred Ounces of Coin'd Silver; how denominated it matters not, ſo there be a fit proportion of ſmall pieces to ſupply ſmall payments.

Suppoſe the Commodities paſſing every day in *England*, in Markets and Fairs, between ſtrangers, or ſuch as truſt not one another, were to the value of a Million of Ounces of Silver; and there was but half a Million of Coin'd Silver in the hands of thoſe who wanted thoſe Commoditie; 'tis Demonſtration they muſt truck for them, or go without them. If then the Coin'd Silver of *England*, be not ſufficient to anſwer the value of Commodities moving in Trade amongſt us, Credit or Barter

must do it. Where the Credit and Money fail, Barter alone must do it: Which being introduced by the want of a greater plenty of Coin'd Silver, nothing but a greater plenty of Coin'd Silver can remove it. The increase of Denomination does, or can do nothing in the case: For 'tis Silver by its quantity, and not Denomination, that is the price of things, and measure of Commerce; and 'tis the weight of Silver in it, and not the name of the piece that men estimate Commodities by, and exchange them for.

If this be not so, when the necessity of our affairs abroad, or ill husbandry at home, has carried away half our Treasure, and a moiety of our Money is gone out of *England*; 'tis but to issue a Proclamation, that a Penny shall go for Two-pence, Six-pence for a Shilling, half a Crown for a crown, &c. and immediately without any more ado we are as rich as before. And when half the remainder is gone, 'tis but doing the same thing again, and raising the Denomination anew, and we are where we were, and so on: Where by supposing the denomination raised $\frac{15}{16}$, every man will be as rich with an Ounce of Silver in his Purse as he was before when he had sixteen Ounces there; and in as great plenty of Money, able to carry on his Trade, with-

out

out bartering; his Silver, by this short way of raising, being chang'd into the value of Gold: For when Silver will buy sixteen times as much Wine, Oyl, and Bread, *&c:* to day, as it would yesterday (all other things remaining the same but the Denomination) it hath the real worth of Gold.

This I guess every body sees cannot be so. And yet this must be so, if it be true, that raising the Denomination one fifth can supply the want, or one jot raise the value of Silver in respect of other Commodities; *i. e.* make a less quantity of it to day, buy a greater quantity of Corn, Oyl and Cloth, and all other Commodities, than it would yesterday, and thereby remove the necessity of bartering. For if raising the Denomination can thus raise the value of Coin in exchange for other Commodities one fifth, by the same reason it can raise it two fifths, and afterwards three fifths, and again, if need be, four fifths, and as much further as you please. So that by this admirable contrivance of raising our Coin, we shall be as rich and as well able to support the charge of the Government, and carry on our Trade without bartering or any other inconvenience for want of Money, with sixty thousand Ounces of Coin'd Silver in *England*, as if we had six

or ſixty Millions. If this be not ſo, I deſire any one to ſhew me, why the ſame way of raiſing the denomination which can raiſe the value of Money in reſpect of other Commodities, one fifth, cannot when you pleaſe raiſe it another fifth, and ſo on? I beg to be told where it muſt ſtop, and why at ſuch a degree without being able to go farther.

It muſt be taken notice of, that the raiſing I ſpeak of here, is the raiſing of the value of our Coin in reſpect of other Commodities (as I call it all along) in contradiſtinction to raiſing the Denomination. The confounding of theſe in diſcourſes concerning Money, is one great cauſe, I ſuſpect, that this matter is ſo little underſtood, and ſo often talked of with ſo little Information of the hearers.

A Penny is a denomination no more belonging to eight than to eighty, or to one ſingle grain of Silver: And ſo it is not neceſſary that there ſhould be ſixty ſuch Pence, no more nor leſs, in an Ounce of Silver *i. e.* twelve in a piece call'd a Shilling, and ſixty in a piece call'd a Crown; ſuch like diviſions being only extrinſical denominations, are every where perfectly arbitrary. For here in *England* there might as well have been twelve Shillings in a Penny, as twelve Pence in a Shilling, *i. e.* the deno-

denomination of the leſs piece might have been a Shilling, and of the bigger a penny. Again, the Shilling might have been Coin'd ten times as big as the Penny, and the Crown ten times as big as the Shilling; whereby the Shilling would have had but ten Pence in it, and the Crown an hundred. But this, however order'd, alters not one jot the value of the Ounce of Silver in reſpect of other things, any more than it does its weight. This raiſing being but giving of names at pleaſure to *aliquot* parts of any piece, *viz.* that now the ſixtieth part of an Ounce of Silver ſhall be call'd a Penny, and to morrow that the ſeventy fifth part of an Ounce of Silver ſhall be call'd a Penny, may be done with what increaſe you pleaſe: And thus it may be order'd by a Proclamation, that a Shilling ſhall go for twenty four pence, an half-Crown for ſixty inſtead of thirty pence, and ſo of the reſt. But that an half-Crown ſhall be worth, or contain, ſixty ſuch Pence as the Pence were before this change of denomination was made, that no power on Earth can do: Nor can any Power (but that which can make the plenty or ſcarcity of Commodities) raiſe the value of our Money thus double in reſpect of other Commodities, and make that the ſame piece, or quantity of Silver, under a double denomination, ſhall pur-

chaſe double the quantity of Pepper, Wine or Lead, an inſtant after ſuch Proclamation, to what it would do an inſtant before. If this could be, we might, as every one ſees, raiſe Silver to the value of Gold, and make our Selves as Rich as we pleaſed. But 'tis but going to Market with an Ounce of Silver of one hundred and twenty pence, to be convinc'd that it will purchaſe no more than an Ounce of Silver of ſixty pence. And the ringing of the piece will as ſoon purchaſe more Commodities as its change of denomination, and the multipli'd name of pence, when it is call'd ſix ſcore inſtead of ſixty.

'Tis propos'd, that the twelve pence ſhould be raiſed to fifteen pence, and the Crown to ſeventy five pence, and ſo proportionably of the reſt: But yet that the Pound Sterling ſhould not be raiſed. If there be any advantage in raiſing, why ſhould not that be raiſed too? And as the Crown piece is raiſed from ſixty, to ſeventyfive pence, why ſhould not the Pound Sterling be raiſed in the ſame proportion, from Two hundred and forty pence, to Three hundred pence?

Farther, If this raiſing our Coin can ſo ſtretch our Money and enlarge our pared remainder of it, as *to make it more commenſurate to the general need thereof, for carrying*

ing on the common Traffick and Commerce of the Nation, and to anſwer occaſions requiring a larger Supply of Money, as Mr. *Lowndes* tells us in his third Reaſon *P.* 83 Why are we ſo nigardly to our ſelves in this time of occaſion, as to ſtop at one fifth? Why do we not raiſe it one full Moiety, and thereby double our Money? If Mr. *Lowndes*'s Rule *P.* 78 *That if the value of the Silver in the Coin, ſhould be raiſed above the Market price of the ſame Silver reduc'd to Bullion; the Subject would be proportionably injur'd and defrauded*, muſt keep us from this advantages and the publick care of Juſtice ſtop the raiſing of the Money at one fifth, becauſe if our Money be raiſed beyond the Market-price of Bullion, it will be ſo much *defrauding of the Subject*: I then ſay it muſt not be raiſed one fifth, nor half one fifth, that is, it muſt not be raiſed *fifteen pence* in the Crown; no nor *five pence*. For I deny that the Market-price of Standard Bullion ever was, or ever can be *five Shillings ſeven Pence* of lawful weighty Money the Ounce: So that if our preſent mill'd Money be raiſed one fifth, the Subjects will by Mr. *Lowndes*'s Rule, be *defrauded* ſixteen *per Cent.* nay, above eighteen *per Cent.* For the Market-Price of Standard Bullion being ordinarily under five Shillings four Pence the Ounce, when ſold for weighty Money (which is but one

one thirtieth) whatever our preſent mill'd Money is raiſed above one thirtieth, it is by Mr. *Lowndes*'s Rule ſo much *defrauding the Subject*. For the *Market-price* of any thing, and ſo of Bullion, is to be taken from its ordinary rate all the Year round; and not from the extraordinary riſe of two or three Market-days in a Year. And that the *Market-price* of Standard Silver was not found, nor pretended to be above *five Shillings and four Pence* the Ounce, before cliping had left none but light running Caſh to pay for Bullion, or any thing elſe, is evident from a Paper then publiſh'd, which I took the liberty to examine in my *Conſideration of the conſequences of raiſing the value of Money, &c.* Printed 1692. The Author of that Paper, 'tis manifeſt, was not ignorant of the price of Silver, nor had a deſign to leſſen its rate, ſet down the higheſt price it then bore.

If then, Mr. *Lowndes*'s Rule of Juſtice, and care of the Subject, be to regulate the riſe of our mill'd Money, it muſt not be raiſed above one thirtieth part. If the advantages he promiſes, of making our Money, by raiſing it one fifth, *more commenſurate to the general need thereof*, be to be laid hold on, 'tis reaſonable to further, and *make it yet more commenſurate to the general need there is of it*. Which ever of the two Mr. *Lowndes*

Lowndes will prefer, either reaſon of State, or rule of Juſtice, one fifth muſt not be his meaſure of raiſing our preſent mill'd Money. If the advantage of making our Money more proportionate to our Trade, and other neceſſities, be to govern its propoſed *raiſing*, every one will cry out to Mr. *Lowndes*, If your way will do what you ſay, the *raiſing* it one half will be much better than one fifth, and therefore pray let an Half-crown be raiſed to a Crown, and a Six-pence to a Shilling. If Equity, and the conſideration of the Subjects Property ought to govern in the caſe, you muſt not raiſe our mill'd Crown to above Five Shillings and Four Pence.

If it here be ſaid to me, that I do then allow that our Money may be raiſed one thirtieth, *i. e.* that the Crown piece ſhould be raiſed to Five Shillings and two Pence, and ſo proportionably of the other ſpecies of our Coin; I anſwer, he that infers ſo, makes his Inference a little too quick.

But let us for once allow the ordinary price of Standard Silver to be Five Shillings Four Pence the Ounce, to be paid for in weighty Coin (for that muſt always be remembred, when we talk of the rate of Bullion) and that the rate of Bullion is the juſt meaſure of raiſing our Money. This

I ſay is no reaſon for the raiſing our mill'd Crown now to Five Shillings Four Pence, and recoining all our clip'd Money upon that Foot; unleſs we intend, as ſoon as that is done, to new raiſe, and Coin it again. For whilſt our Trade and Affairs abroad require the exportation of Silver, and the exportation of our Coin'd Silver is prohibited, and made penal by our Law, Standard Bullion will always be ſold here for a little more than its weight of Coin'd Silver. So that if we ſhall indeavour to equal our weighty Coin'd Silver to Standard Bullion, by raiſing it, whilſt there is a neceſſity of the exportation of Silver, we ſhall do no otherwiſe than a Child, who runs to overtake and get up to the top of his ſhadow, which ſtill advances at the ſame rate that he does. The priviledg that Bullion has, to be exported freely, will give it a little advance in price above our Coin, let the Denomination of that be raiſed or fallen as you pleaſe, whilſt there is need of its Exportation, and the Exportation of our Coin is prohibited by Law. But this advance will be but little, and will always keep within the bounds which the riſque and trouble of melting down our Coin ſhall ſet to it in the eſtimate of the Exporter. He that will rather venture to throw an Hundred Pound into

into his Melting-pot, when no body ſees him, and reduce it to Bullion, than give an Hundred and Five Pounds for the ſame weight of the like Bullion, will never give Five Shillings and Five Pence of mill'd Money for an Ounce of Standard Bullion; nor buy at that price, what he can have near Five *per Cent.* cheaper, without any riſque, if he will not accuſe himſelf. And I think it may be concluded, that very few, who have Furnaces, and other conveniencies ready for melting Silver, will give One *per Cent.* for Standard Bullion, which is under Five Shillings and Three Pence *per* Ounce, who can only for the trouble of melting it, reduce our Coin to as good Bullion.

The odds of the price in Bullion to Coin on this account (which is the only one, where the Coin is kept to the Standard) can never be a reaſon for raiſing our Coin to preſerve it from melting down: Becauſe this price above its weight is given for Bullion, only to avoid melting down our Coin; and ſo this difference of price between Standard Bullion and our Coin, can be no cauſe of its melting down.

Theſe three Reaſons which I have examin'd, contain the great advantages, which our Author ſuppoſes the propos'd raiſing of our Coin will produce. And therefore

I have

I have dwelt longer upon them. His remaining six Reasons being of less moment, and offering most of them, but some circumstantial conveniencies, as to the computation of our Money, *&c.* I shall more briefly pass over. Only before I proceed to them, I shall here set down the different value of our Money, collected from our Authors History of the several changes of our Coin, since *Edward* the First's Reign, quite down to this present time. A curious History indeed, for which I think my self and the World indebted to Mr. *Lowndes*'s great Learning in this sort of knowledg, and his great exactness in relating the particulars. I shall remark only the quantity of Silver was in a Shilling in each of those Changes; that so the Reader may at first sight, without farther trouble, compare the lessening, or increase of the quantity of Silver upon every change. For in propriety of speech, the adding to the *quantity* of Silver in our Coin, is the true raising of its value; and the diminishing the *quantity* of Silver in it, is the sinking of its value; however they come to be transpos'd and used in the quite contrary sense.

If my Calculations, from the Weight and Fineness I find set down in Mr. *Lowndes*'s Extract out of the Indentures of the Mint, have

have not misled me, the quantity of Silver to a Grain, which was in a Shilling in every Change of our Money, is set down in the followiug Table.

One Shilling contain'd of Fine Silver

			Grains.
28	*Edw.*	1	264
18	*Edw.*	3	236
27	*Edw.*	3	213
9	*Hen.*	5	176
1	*Hen.*	6	142
4	*Hen.*	6	176
49	*Hen.*	6	142
1	*Hen.*	8	118
34	*Hen.*	8	100
36	*Hen.*	8	60
37	*Hen.*	8	40
3	*Edw.*	6	40
5	*Edw.*	6	20
6	*Edw.*	6	88
2	*Eliz.*		89
43	*Eliz.*		86

And so it has remain'd from the 43 of *Elizabeth* to this day.

Mr. *Lowndes*'s 69

Mr. Lowndes having given us the Fineness of the Standard Silver in every Reign, and

and the number of pieces it was Coin'd into, closes this History with words to this purpose, p. 56. *By this deduction it doth evidently appear, that it hath been a Policy constantly practised in the Mints of* England, *to raise the value of the Coin in its extrinsick Denomination from time to time, as any exigence or occasion required, and more especially to encourage the bringing of Bullion into the Realm to be Coin'd.* This indeed, is roundly to conclude for his Hypothesis. But I could wish, that from the Histories of those Times, wherein the several changes were made, he had shew'd us the Exigences and Occasions that produced the raising of the Coin, and what effects it had.

If I mistake not, *Henry* the 8*ths* several raisings of our Coin, brought little increase of Silver into *England*. As the several Species of our Coin lessen'd in their respective quantities of Silver; so the Treasure of the Realm decreased too: And he that found the Kingdom rich, did not, as I remember, by all his raisings our Coin, leave it so.

Another thing, (that from this History) makes me suspect that the raising the Denomination was never found effectively to draw Silver into *England*, is the lowering the Denomination, or adding more Silver to the several Species of our Coin, as in *Hen.*

Hen. VI's time, the Shilling was increaſed from One Hundred Forty Two Grains of Silver, to One Hundred Seventy Six. And in the 6*th* of *Edw.* VI, in whoſe time raiſing the Denomination ſeems to have been tried to the utmoſt, when a Shilling was brought to Twenty Grains of Silver. And the great alteration that was then quickly made on the other hand, from Twenty to Eighty Grains at one leap, ſeems to ſhew that this leſſening the Silver in our Coin, had proved highly prejudicial: For this is a greater change in ſinking of the Denomination in proportion, than ever was made at once in *raiſing* it; A Shilling being made four Times weightier in Silver in the 6*th*, than it was in the 5*th* year of *Edw.* VI. his Reign.

Kingdoms are ſeldom found weary of the Riches they have, or averſe to the increaſe of their Treaſure. If therefore the raiſing the Denomination did in reality bring Silver into the Realm, it cannot be thought that they would at any time ſink the Denomination, which by the Rule of contraries ſhould be at leaſt ſuſpected to drive, or keep it out.

Since therefore we are not from matter of Fact informed, what were the true Motives that cauſed thoſe ſeveral changes in the Coin; May we not with Reaſon ſuſpect,

ſpect, that they were owing to that Policy of the Mint, ſet down by our Author, p. 83. in theſe words, that the *propoſed advance is agreeable to the Policy that in paſt Ages hath been practiſed, not only in our Mint, but in the Mints of all Politick Governments; namely, to raiſe the value of Silver in the Coin* to promote the work of the Mint? As I remember, ſuitable to this *Policy of the Mint*, there was, ſome two years ſince, a complaint of a worthy Gentleman, not ignorant of it, that the Mill in the Mint ſtood ſtill; And therefore there was a Propoſal offer'd for bringing Griſt to the Mill.

The buſineſs of Money, as in all Times, even in this our quick-ſighted Age, hath been thought a Myſtery: Thoſe imploy'd in the Mint muſt, by their places, be ſuppoſed to penetrate deepeſt into it. 'Tis no impoſſible thing then to imagine, that it was not hard, in the Ignorance of paſt Ages, when Money was little, and Skill in the Turns of Trade leſs, for thoſe verſed in the Buſineſs and *Policy* of the Mint, to perſwade a Prince, eſpecially if Money were ſcarce, that the Fault was in the Standard of the Mint, and that the way to increaſe the Plenty of Money, was to *raiſe* (a well ſounding Word) the Value of the Coin. This could not but be wil-

willingly enough hearkened to; when, besides the Hopes of drawing an Increase of Silver into the Realm, it brought present Gain by the Part which the King got of the Money, which was hereupon all coined anew, and the Mint Officers lost nothing, *since it promoted the Work of the Mint.*

This Opinion Mr. *Lowndes* himself gives sufficient ground for in his Book, particularly *p.* 29. where we read these Words, *Although the former Debasements of the Coins by publick Authority, especially those in the Reign of King* Henry *VIII. and King* Edward *VI. might be projected for the Profit of the Crown, and the Projectors might measure that Profit by the excessive Quantities of Allay that were mixed with the Silver and the Gold* (and let me add, or by the Quantity of Silver lessened in each Species, which is the same thing) *And though this was enterprized by a Prince, who could stretch his Prerogative very far upon his People; and was done in Times when the Nation had very little Commerce, Inland or Foreign, to be injur'd and prejudiced thereby; yet Experience presently shewed, that the Projectors were mistaken, and that it was absolutely necessary to have the base Money reformed.* This at least they were not mistaken in, that they brought Work to the Mint, and a Part of the Money coined to

the Crown for *Seigniorage*; in both which there was Profit. Mr. *Lowndes* tells us, *p.* 44. that *Henry* VIII. had to the Value of fifty Shillings for every Pound Weight of Gold coined: I have met with it somewhere, that formerly the King might take what he pleased for Coinage. I know not too but the flattering Name of raising Money might prevail then as it does now; and impose so far on them, as to make them think the *raising*, *i. e.* diminishing the Silver in their Coin, would bring it into the Realm, or stay it here when they found it going out. For if we may guess at the other, by *Henry* VIII's *raising*, it was probably when, by reason of Expence in foreign Wars, or ill managed Trade, they found Money begin to grow scarce.

The having the Species of our Coin one fifth bigger, or one fifth less than they are at present, would be neither good nor harm to *England*, if they had always been so. Our Standard has continued in weight and fineness just as it is now, for very near this hundred Years last past: And those who think the Denomination and Size of our Money have any Influence on the State of our Wealth, have no reason to change the present Standard of our Coin; since under that we have had a greater increase, and longer Continuance

of

of Plenty of Money, than perhaps any other Country can ſhew; I ſee no reaſon to think, that a little bigger or leſs Size of the pieces coined, is of any moment one way or t'other. The Species of Money in any Country, of whatſoever Sizes, fit for coining, if their Proportions to one another be ſuited to Arithmetick and Calculations, in whole Numbers, and the Ways of Account in that Country adapted to ſmall Payments, and carefully kept to their juſt Weight and Fineneſs, can have no Harm in them. The Harm comes by the change, which unreaſonably and unjuſtly gives away and transfers Men's Properties, diſorders Trade, puzzels Accounts, and needs a new Arithmetick to caſt up Reckonings, and keep Accounts in; beſides a thouſand other Inconveniencies; notto mention the Charge of recoining the Money. For this may be depended on, that if our Money be raiſed, as is propoſed, it will inforce the recoining of all our Money, both old and new (except the new Shillings) to avoid the terrible Difficulty and Confuſion there will be in keeping Accounts in Pounds, Shillings, and Pence (as they muſt be) when the Species of our Money are ſo ordered, as not to anſwer thoſe Denominations in round Numbers.

This Consideration leads me to Mr. *Lowndes fifth* and *sixth* Reasons, *p.* 85. wherein he recommends the raising our Money in the Proportion proposed, for its Convenience, to our accounting by *Pounds, Shillings*, and *Pence*. And for obviating *Perplexity among the common People*, he proposes the present weigthy *Crown* to go at six Shillings three Pence; and the new *Scepter* or *Unite* to be coined of the same Weight, to go at the same rate; and *Half-crowns, Half-scepters*, or *Half-unites*, of the Weight of the present *Half-crown*, to go for *two Shillings seven Pence Half-penny*: By no Number of which Pieces can there be made an even *Pound Sterling*, or any Number of even *Shillings* under a *Pound*; but they always fall into Fractions of *Pounds* and *Shillings*, as may be seen by this following Table.

		l.	*s.*	*d.*
1	*Crown or Scepter piece*		6	3
2	*Crown pieces*	1	12	6
3	*Crown pieces*	1	18	9
4	*Crown pieces*	1	5	
1	*Half-crown piece*		2	7 1/2
3	*Half-crown pieces*		8	10 1/2
5	*Half-crown pieces*		15	1 1/2
7	*Half-crowns.*	1	1	4 1/2

The

The preſent *Shilling*, and new *Teſtoon* going for 15. Pence, no Number of them make any Number of even Shillings, but *five Shillings*, *ten Shillings*, *fifteen Shillings*, and *twenty Shillings*; but in all the reſt, they always fall into Fractions.

The like may be ſaid of the preſent *Sixpences*, and future half-*Teſtoons* going for *Seven Pence Half-penny*, the quarter *Teſtoons*, which are to go for *three pence three farthings*; and the *Groſs* and *Groats*, which are to go for *five pence*; the half *Groſs* or *Groat*, which is to go for *two pence halfpenny*; and the *Prime*, which is to go for a *penny farthing*: Out of any Tale of each of which Species there can no juſt Number of Shillings be made, as I think, but *five Shillings*, *ten Shillings*, *fifteen Shillings*, and *twenty Shillings*; but they always fall into Fractions. The new intended *Shilling* alone ſeems to be ſuited to our accounting in *Pounds*, *Shillings*, and *Pence*. The great pieces, as *Scepters*, and *Half Scepters*, which are made to ſerve for the Payment of greater Sums, and are for Diſpatch in Tale, will not in Tale fall into even *Pounds*. And I fear it will puzzle a better Arithmetician, than moſt Country Men are, to tell, without Pen and Ink, how many of the leſſer pieces (except the Shillings) however combined, will make juſt ſixteen or ſeven-

teen Shillings. And I imagin there is not one Country Man of three, but may have it for his Pains, if he can tell an Hundred Pound made up of a promiſcuous Mixture of the Species of this new raiſed Money (excluding the Shillings) in a days time. And that which will help to confound him, and every body elſe, will be the *old Crowns*, *Half-crowns*, *Shillings*, and *Sixpences* current for new Numbers of *Pence*. So that I take it for granted, that if our Coin be raiſed, as is propoſed, not only all our clipp'd, but all our weighty and mill'd Money muſt of neceſſity be recoined too; if you would not have Trade diſturb'd, and People more diſeaſed with new Money, which they cannot tell, nor keep Accounts in, than with light and clipp'd Money, which they are cheated with. And what a Charge the new coining of all our Money will be to the Nation, I have computed in another place. *That I think is of ſome Conſideration in our preſent Circumſtances, though the Confuſion that this new raiſed Money, I fear, is like to introduce; and the want of Money, and ſtop of Trade, when the clipp'd is called in, and the weighty is to be recoin'd; be of much greater,

* Vid. ſhort Obſervations on a Paper entituled, *For incouraging coining*, &c. p. 8.

His

His *fourth*, *Eighth*, and *Ninth* Reasons, *p.* 84. and 86. are taken from the saving our present mill'd Money from being cut and recoin'd. The End I confess to be good: 'Tis very reasonable, that so much excellent Coin, as good as ever was in the World, should not be destroyed. But there is, I think, a surer and easier way to preserve it, than what Mr. *Lowndes* proposes. 'Tis past doubt, it will be in no danger of recoining, if our Money be kept upon the present Foot: But if it be raised, as Mr. *Lowndes* proposes, all the present mill'd Money will be in danger, and the Difficulty of counting it upon the new proposed Foot will inforce it to be recoin'd into new pieces of Crowns, Half-crowns, Shillings, and Six-pences, that may pass for the same Number of Pence the present do, *viz.* 60. 30. 12. and 6. as I have above shewn. He says in his *fourth* Reason, that *if pieces, having the same Bigness, should have different Values, it might be difficult for the common People (especially those not skill'd in Arithmetick) to compute how many of one kind will be equal to he Summ of another.* Such Difficulties and Confusion, in counting Money, I agree with him, ought carefully to be avoided. And therefore, *since if pieces having the same Bigness* and Stamp, which the People are acquained

quainted with, shall have new Values different from those which People are accustomed to; and these new Values shall in Numbers of Pence not answer our way of accounting by *Pounds* and *Shillings*; *it will be difficult for the common People* (*especially those not skill'd in Arithmetick*) *to compute how many of any one kind will make any Summ they are to pay or receive*; Especially when the Numbers of any one kind of pieces will be brought into so few even Summs of *Pounds* and *Shillings*. And thus Mr. *Lowdes*'s Argument here turns upon himself, and is against raising our Coin, to the Value proposed by him, from the *Confusion* it will produce.

His 8*th*. Reason, *p*. 86. we have in these Words; *It is difficult to conceive how any Design of amending the clipp'd Money, can be compassed without raising the Value of the Silver remaining in them, because of the great Deficiency of the Silver clipped away* (*which upon recoining*) *must necessarily be defraid and born one way or other*.

'Tis no *Difficulty to conceive*, that clipp'd Money, being not lawful Money, should be prohibited to pass for more than its Weight. Next, it is *no Difficulty to conceive*, that clipp'd Money, passing for no more than its Weight, and so being in the state of Standard Bullion, which cannot be ex-

exported, ſhould be brought to the Mint, and there exchang'd for weighty Money. By this way, *it is no Difficulty to conceive how the amending the clipp'd Money may be compaſſed, becauſe this way the Deficiency of the Silver clipp'd away, will certainly be defraid and born one way or other.*

And thus I have gone over all Mr. *Lowndes*'s Reaſons for *raiſing* our Coin: wherein, though I ſeem to differ from him, yet I flatter my ſelf, it is not altogether ſo much as at firſt ſight may appear; ſince by what I find in another Part of his Book, I have reaſon to judge he is a great deal of my Mind. For he has *five* very good Arguments for *continuing the preſent Standard of Fineneſs*, each of which is as ſtrong for continuing alſo *the preſent Standard of Weight*; *i. e.* continuing a Penny of the ſame Weight of Standard Silver, which at preſent it has. He that has a mind to be ſatisfied of this, may read Mr. *Lowndes*'s firſt five Reaſons for continuing the *preſent Standard of Fineneſs*, which he will find in his 29, 30, 31, 32 pages of his *Report*. And when Mr. *Lowndes* himſelf has again conſidered what there is of Weight in them, and how far it reaches, he will at leaſt not think it ſtrange if they appear to me and others, good Arguments againſt putting leſs Silver into our Coin of the

ſame

same Denominations, let that Diminution be made what way it will.

What Mr. *Lowndes* says about Gold Coins, *p.* 88. *&c.* appears to me highly rational, and I perfectly agree with him; excepting only that I do not think Gold is in regard of Silver risen $\frac{1}{3}$ in *England*; which I think may be thus made out. A Guinea weighing five Penny Weight and nine Grains, or one hundred and twenty nine Grains; and a Pound Sterling weighing one thousand eight hundred and sixty Grains; A Guinea at twenty Shillings is as one hundred and twenty nine to one thousand eight hundred and sixty; that is, as one to fourteen and an half.

A Guinea at two and twenty Shillings, is as one hundred and twenty nine, to two thousand forty two, *i. e.* as one to sixteen.

A Guinea at thirty Shillings, is as one hundred twenty nine to two thousand seven hundred eighty four, *i. e.* as one to twenty one and a half, near.

He therefore that receives twenty Shillings mill'd Money for a Guinea, receives one thousand eight Hundred and sixty Grains Standard Silver, for one hundred twenty nine Grains of Standard Gold, *i. e.* fourteen and an half for one.

He

He who receives two and twenty Shillings mill'd Money for a Guinea, has two thousand forty two Grains Standard Silver, for one hundred twenty nine Grains Standard Gold, *i. e*, sixteen for one.

He who receives thirty Shillings mill'd Money for a Guinea, has two thousand seven hundred eighty four Grains Standard Silver, for one hundred twenty nine Grains of Gold, *i. e.* twenty one and an half for one.

But the current Cash being (upon Tryals made about Midsummer last) computed by Mr. *Lowndes P.* 108. to want half its Standard weight, and not being mended since, it is evident he who receives thirty Shillings of our present clip'd Money, for a Guinea, has but One thousand three hundred ninety two Grains of Standard Silver, for One hundred twenty nine Grains of Gold, *i. e.* has but ten and three quarters of Silver for one of Gold.

I have left out the utmost precisions of fractions in these computations, as not necessary in the present Case, these whole Numbers shewing well enough the difference of the value of Guineas at those several Rates.

If it be true what I here assert, *viz.* That he who receives 30 Shillings in our Current

rent clip'd Money for a Guinea, receives not eleven Grains of Silver for one of Gold; wheras the value of Gold to Silver in all our Neighbouring Countries is about fifteen to one, which is about a third part more; It will probably be demanded, how comes it to pass that Foreigners, or others, import Gold; when they do not receive as much Silver for it here, as they may have in all other Countries? The reason whereof is visibly this, that they exchange it not here for Silver, but for our Commodities; And our Bargains for Commodities as well as all other Contracts being made in Pounds Shillings and Pence, our clip'd Money retains amongst the People, (who know not how to count but by Current Money) a part of its legal value, whilst it passes for the satisfaction of legal Contracts, as if it were Lawful Money. As long as the King receives it for his Taxes, and the Landlord for his Rent, 'tis no wonder the Farmer and Tenent should receive it for his Commodities. And this perhaps would do well enough, if our Money and Trade were to Circulate only amongst our Selves, and we had no Commerce with the rest of the World, and needed it not. But here lies the loss, when Foreigners shall bring over Gold hither, and with that pay for our Commodities at the rate of Thirty Shillings

lings the Guinea, when the same quantity of Gold that is in a Guinea is not beyond Sea worth more Silver than is in twenty, or one and twenty and six Pence of our mill'd and lawful Money: By which way of paying for our Commodities *England* loses near one third of the value of all the Commodities it thus sells. And 'tis all one as if Foreigners paid for them in Money Coin'd and clip'd beyond Sea, wherein was one third less Silver than there ought to be. And thus we lose near one third in all our Exportation, whilst Foreign Gold Imported is received in Payment for Thirty Shillings a Guinea. To make this appear, we need but trace this way of Commerce a little, and there can be no doubt of the loss we suffer by it.

Let us suppose, for Example, a Bale of Holland Linnen worth there, one hundred & eighty Ounces of our Standard Silver; And a Bale of Serge here worth also the same weight of One hundred eighty Ounces of the same Standard Silver: 'Tis evident, these two Bales are exactly of the same value. Mr. *Lowndes* tells us *P.* 88 That *at this time the Gold that is in a Guinea (if it were carried to* Spain, Italy, Barbary *and some other places,) would not purchase so much Silver there, as is equal to the Standard of twenty of our Shillings, i. e. would be in va-*

lue

lue there to Silver ſcarce as one to fourteen and an half: And I think, I may ſay, that Gold in *Holland* is, or lately was, as one to fifteen, or not much above. Taking then Standard Gold in *Holland* to be in proportion to Standard Silver, as one to about fifteen, or a little more; Twelve Ounces of our Standard Gold, or as much Gold as is in Forty-four *Guineas* and a half, muſt be given for that Bale of Holland-Linnen, if any one will pay for it there in Gold: But if he buys that Bale of Serge here for One hundred and eighty Ounces of Silver, which is Forty eight Pounds Sterling, if he pays for it in Gold at Thirty Shillings the Guinea, two and Thirty Guineas will pay for it. So that in all the Goods that we ſell beyond Seas for Gold Imported, and Coin'd into Guineas, unleſs the Owners raiſe them $\frac{1}{3}$ above what they would Sell them for in mill'd Money, we loſe twelve in Forty four and an half, which is very near one third.

This loſs is wholly owing to the permitting clip'd Money in Payment. And this loſs we muſt unavoidably ſuffer whilſt clip'd Money is Current amongſt us. And this robbing of *England* of near one third of the value of the Commodities we Sell out, will continue whilſt People had rather receive Guineas at Thirty Shillings, than

than Silver Coin (no other being to be had) that is not worth half what they take it for. And yet this clip'd Money, as bad as it is, and however unwilling People are to be charged with it, will always have Credit enough to paſs, whilſt the Goldſmiths and Bankers receive it; and they will always receive it, whilſt they can paſs it over again to the King with advantage, and can have hopes to prevail, that at laſt when it can be born no longer, but muſt be call'd in, no part of the loſs of light Money, which ſhall be found in their hands ſhall fall upon them, though they have for many Years dealt in it, and by reaſon of its being clip'd have had all the running Caſh of the Kingdom in their hands, and made profit of it. I ſay, clip'd Money, however bad it be, will always paſs whilſt the King's Receivers, the Bankers of any kind, and at laſt the Exchequer takes it. For who will not receive clip'd Money, rather than have none for his neceſſary occaſions, whilſt he ſees the great Receipt of the Exchequer admits it, and the Bank and Goldſmiths will take it of him, and give him Credit for it, ſo that he needs keep no more of it by him than he pleaſes. In this State, whilſt the Exchequer receives clip'd Money, I do not ſee how it can be ſtop'd from paſſing. A clip'd Half-Crown that

goes at the Exchequer, will not be refuſed by any one who has hopes by his own or others hands to convey it thither, and who, unleſs he take it, cannot Trade, or ſhall not be paid. Whilſt therefore the Exchequer is open to clip'd Money, it will paſs, and whilſt clip'd Money paſſes, Clippers will certainly be at Work; and what a gap this leaves to Foreigners, if they will make uſe of it to pour in clip'd Money upon us (as its Neighbours did into *Portugal*) as long as we have either Goods or weighty Money left to be carri'd away at fifty *per Cent.* or greater profit, its eaſie to ſee.

I will ſuppoſe the King receives clip'd Money in the Exchequer, and at half or three quarters loſs Coins it into mill'd Money. For if he receives all, how much ſoever clip'd, I ſuppoſe the Clippers Sheers are not ſo ſquemiſh as not to pare away above half. 'Twill be a wonderful conſciencioufneſs in them, no where, that I know, to be parallell'd, if they will content themſelves with leſs profit than they can make, and will leave ſeven Penny worth of Silver in an Half-Crown, if ſix Penny worth and the Stamp be enough to make it paſs for Half a Crown. When his Majeſty hath Coin'd this into mill'd Money of Standard weight, and paid it out again to the Bankers, Goldſmiths or others, what ſhall then

then become of it? Either they will lay it up to get rid of their clip'd Money, for no Body will part with heavy Money, whilſt he has any light; nor will any heavy Money come abroad whilſt there is light left; for whoever has clip'd Money by him, will ſell good Bargains, or borrow at any Rate of thoſe who are willing to part with any weighty, to keep that by him, rather than the clip'd Money he has in his hands. So that as far as this reaches, no mill'd Money, how much ſoever be Coin'd will appear abroad or if it does, will it long ſcape the Coiners and Clippers hands, who will be at work preſently upon it to furniſh the Exchequer with more clip'd Money at fifty, ſixty, ſeventy, or I know not what advantage. Though this be enough to cut off the hopes of mill'd Money appearing in payments whilſt any clip'd is current. Yet to this we may add, that Gold Imported at an over value will ſweep it away as faſt as it is Coin'd whilſt clip'd Money keeps up the rate of Guineas above their former value. This will be the circulation of our Money, whilſt clip'd is permitted any way to be Current. And if ſtore enough of clip'd Money from at home or abroad, can be but provided (as 'tis more than probable it may now the Trade is ſo Univerſal, and has been ſo long

practiſed with great advantege, and no great danger, as appears by the few have ſuffer'd in regard of the great number 'tis evident are ingaged in the Trade, and the vent of it here in *England* is ſo known and ſure) I do not ſee how in a little while we ſhall have any Money or Goods at all left in *England*, if Clipping be not immediately ſtop'd. And how Clipping can be ſtop'd, but by an immediate poſitive total Prohibition, whereby all clip'd Money ſhall be forbid to paſs in any Payment whatſoever, or to paſs for more than its weight, I would be glad to learn. Clipping is the great Leak, which for ſome time paſt has contributed more to Sink us, than all the Force of our Enemies could do. 'Tis like a Breach in the Sea-bank, which widens every moment till it be ſtop'd. And my timerous Temper muſt be pardon'd if I am frighted with the thoughts of clip'd Money being Current one moment longer, at any other value but of warrant'd Standard Bullion. And therefore there can be nothing more true and reaſonable, nor that deſerves better to be conſider'd, than what Mr. *Lowndes* ſays in his Corollary *P.* 90.

Whoever deſires to know the different ways of Coining Money by the *Hammer* and by the *Mill*, may inform himſelf in the exact Account Mr. *Lowndes* has given of both,

both, under his ſecond general Head: Where he may alſo ſee the probableſt gueſs that has been made of the quantity of our clip'd Money, and the Silver deficient in it; and an Account of what Silver Money was Coin'd in the Reigns of Q. *Elizabeth* K. *James* 1ſt. and *Charles* 1ſt. more exact than is to be had any where elſe. There is only one thing which I ſhall mention, ſince Mr. *Lowndes* does it here again under this Head *P.* 100. and that is, melting down our Coin; concerning which I ſhall venture humbly to propoſe theſe following Queſtions.

1. Whether Bullion be any thing but Silver, whoſe Workmanſhip has no value?

2. Whether that Workmanſhip, which can be had for nothing, has, or can have any value?

3. Whether, whilſt the Money in our Mint is Coin'd for the Owners, without any coſt to them, our Coin can ever have any value above Standard Bullion?

4. Whether, whilſt our Coin is not of value above Standard Bullion, Goldſmiths and others, who have need of Standard Silver, will not rather take what is by the *Free* labour of the Mint ready eſſaid and adjuſted to their uſe, and melt that down, rather than be at the trouble of melting mixing and eſſaying of Silver for the uſes they have?

5. Whether the only cure for this wanton, though criminal melting down our Coin, be not, that the Owners ſhould pay one Moiety of the Sixteen-pence Half-penny, which is paid *per* Pound *Troy* for Coinage of Silver, which the King now pays all?

6. Whether by this means Standard Silver in Coin will not be more worth than Standard Silver in Bullion, and ſo be preſerved from this wanton melting down, as ſoon as an overballance of our Trade ſhall bring us Silver to ſtay here? for till then it is in vain to think of preſerving our Coin from melting down, and therefore to no purpoſe till then to change that Law.

7. Whether any Laws, or any Penalties can keep our Coin from being carried out, when Debts contracted beyond Seas call for it?

8. Whether it be any odds to *England*, whether it be carried out, melted down into Bullion, or in Specie?

9. Whether, whilſt the Exigences of our occaſions and Trade call for it abroad, it will not always be melted down for the conveniency of Exportation, ſo long as the Law prohibits its Exportation in Specie?

10. Whether Standard Silver in Coin and in Bullion, will not immediately be of the ſame value as ſoon as the Prohibition of carrying

carrying out Money in Specie is taken off?

11. Whether an Ounce of Silver the more would be caried out in a Year, if that Prohibition were taken off?

12. Whether Silver in our Coin will not always, during the Prohibition of its Exportation, be a little leſs worth than Silver in Bullion, whilſt the Conſumption of Foreign Commodities beyond what ours pay for, makes the Exportation of Silver neceſſary? And ſo, during ſuch a ſtate, *Raiſe* your Money as much and as often as you will, *Silver in the Coin will never fetch as much as the Silver in Bullion*, as Mr. *Lowndes* expreſſes it, *p.* 110.

As to the Inconveniencies and Damages we ſuſtain by clip'd Money paſſing by Tale, as if it were Lawful, nothing can be more true, more judicious, nor more weighty, than what Mr. *Lowndes* ſays under his third General Head; wherein I perfectly agree with him, excepting only where he builds any thing upon the propoſed raiſing our Coin one fifth. And to what he ſays, *p.* 114, concerning our being *deprived of the uſe of our heavy Money, by mens hoarding it, in proſpect that the Silver contained in thoſe weighty pieces will turn more to their Profit, than lending it at Intereſt, Purchaſing or Trading therewith.* I crave leave to add, That thoſe *Hoarders* of Money, a great many of them

drive no leſs, but rather a greater Trade by hoarding the weighty Money, than if they let it go abroad. For, by that means all the current Caſh being light, clip'd, and hazardous Money, 'tis all tumbled into their Hands, which gives credit to their Bills, and furniſhes them to trade for as much as they pleaſe, whilſt every body elſe ſcarce Trades at all, (but juſt as neceſſity forces) and is ready to ſtand ſtill.

Where he ſays *p.* 114. *'Tis not likely the weighty Moneys will ſoon appear abroad without raiſing their value and recoining the clip'd Moneys*: I ſhould agree with him, if it ran thus; Without recoining the clip'd, and in the mean time making it go for its weight. For that will, I humbly conceive, bring out the heavy Money, without raiſing its value, as effectually and ſooner; for it will do it immediately: His will take up ſome time. And I fear, if clip'd Money be not ſtopt all at once, and preſently from paſſing any way in Tale, the Damage it will bring will be irreparable.

Mr. Lowndes's *Fourth General Head is, to propoſe the means that muſt be obſerved, and the proper methods to be uſed in, and for the Re eſtabliſhment of the Silver Coins.*

The firſt is, *That the Work ſhould be finiſhed in as little time as may be; not only to obviate a farther Damage by clipping in the interim, but*

alſo

also that the needful advantages of the new Money may be the sooner obtained for the service of the Nation.

These I agree with him, are very good and necessary Ends; but they are both to be attain'd, I conceive, much sooner by making clip'd Money go for its weight, than by the Method Mr. *Lowndes* proposes. For this immediately puts an end to *Clipping*, and *obviates all further Damage thereby*. Next, it immediately brings out all the hoarded weighty Money, and so that *advantage* will be sooner obtain'd for the service of the Nation, than it can any other way besides. Next it preserves the use of clip'd Money *for the Service of the Nation in the* interim, till it can be Re-coin'd all at the *Tower*.

His Second Proposition is, *That the loss, or the greatest part of it, ought to be born by the Publick, and not by particulars, who being very numerous will be prejudiced against a Reformation for the publick benefit, if it be to be effected at the cost of particular Men.*

A Tax given to make good the defect of Silver in clip'd Money, will be paid by *particulars*, and so the loss will be born *by particular men:* And whether these particulars be not more numerous, or at least a greater number of innocent men of them more sensibly burden'd that way, than if it takes its chance in the hands of those men,

men, who have profited by the having it in their hands, will be worth considering. And I wish it were well weigh'd, which of the two ways the greater number of men would be most dangerously prejudic'd against this *Reformation*. But as Mr. *Lowndes* orders the matter, every Body will I fear be *prejudic'd against this Reformation*, when (as he divides it p. 133, 134.) the Owners will bear near one half of the loss in the price of his clip'd Money, and every Body else his part of the remainder in a Tax levied on them for it. I wish a remedy could be found without any Bodies loss. Most of those ways I have heard proposed to make Reparation to every *particular man* for the clip'd Money shall be found in his hands, do so delay the remedy, if not entail Clipping upon us, that I fear such a care of *particulars* indangers the whole. And if that suffer, it will go but ill with *particulars*. And therefore I think it will be the Rational desire of all *particulars*, that the shortest and surest way, not interfering with Law or Equity, should be taken to put an effectual end, to an Evil, which every moment it continues works powerfully toward a general ruin.

His Fourth Proposition is, *that no room must be left for Jealousie*; I acknowledg to be a good one, if there can be a way found to attain it. I can-

I cannot but wonder to find these words *P.* 124 *That no person whatsoever shall hereafter be oblig'd to accept in legal Payments any Money whatsoever, that is already clip'd or may hereafter be clip'd or diminish'd; and that no Person shall tender or receive any such Money in Payment, under some small Penalty to be made easily recoverable,* &c.

As if any man now were obliged to receive clip'd Money in legal Payment, and there were not already a Law with severe Penalties against those who tendered clip'd Money in Payment?

'Tis a doubt to me, whether the Warden, Master-worker, *&c.* of the Mint at the *Tower*, could find *Fit* and *Skilful Persons* enough to set nine other Mints at work in other parts of *England* in a quarter of a Year, as Mr. *Lowndes* proposes *P.* 127. Besides, Mr. *Lowndes* tells us *P.* 96 that the *Engines which put the Letters upon the Edges of the larger Silver Pieces, and mark the Edges of the rest with a Graining, are wrought secretly.* And indeed this is so great a Guard against Counterfeiting as well as Clipping our Money, that it deserves well to be kept a Secret, as it has been hitherto. But how that can be, if Money be to be Coin'd in nine other Mints, set up in several Parts, is hard to conceive. And lastly, perhaps some may apprehend it may be of

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ill consequence to have so many men instructed and employ'd in the Art of Coining, only for a short job, and then turn'd loose again to shift for themselves by their own skill and industry, as they can.

The Provision made in his fourth Rule, *p.* 136. to prevent the Gain of *subtile Dealers* by *culling out the heaviest of the clip'd pieces*, though it be the Product of great Sagacity and Foresight, exactly calculated, and as well contrived as in that case it can be; yet I fear is too subtile for the Apprehension and Practice of Country Men, who, many of them, with their little Quickness in such matters, have also but small Summs of Money by them, and so neither having Arithmetick, nor Choice of clip'd Money to adjust it to the Weight there required, will be hardly made to understand it. But I think the Clippers have, or will take care that there will not be any great need of it.

To conclude, I confess my self not to see the least Reason why our present mill'd Money should be at all altered in Fineness, Weight, or Value. I look upon it to be the best and safest from counterfeiting, adulterating, or any ways being fraudently diminished, of any that ever was coined. It is adjusted to our legal Payments, Reckonings, and Accounts, to which our Money

ney must be reduced: The raising its Denomination will neither add to its Worth, nor make the Stock we have, more proportionate to our Occasions, nor bring one Grain of Silver the more into *England*, or one Farthing Advantage to the publick: It will only serve to defraud the King, and a great Number of his Subjects, and perplex all, and put the Kingdom to a needless Charge of recoining all, both mill'd as well as clip'd Money.

If I might take upon me to offer any thing new, I would humbly propose, that since Market and retail Trade requires less Divisions than *six pences*, a sufficient Quantity of *Four penny*, *Four pence half penny*, *and Five penny Pieces* should be coined. These in change will answer all the Fractions between *Six pence* and a *Farthing*, and thereby supply the Want of small Monies, whereof I believe no body ever saw enough common to answer the Necessity of small Payments; whether, either because there was never a sufficient Quantity of such pieces coined, or whether because of their Smallness they are apter to be lost out of any Hands, or because they oftner falling into Childrens Hands, they lose them, or lay them up; so it is, there is always a visible Want of them, to supply which without the Inconveniencies attending very

ry small Coin, the proposed pieces, I humbly conceive, will serve.

If it be thought fit for this end to have *Four pence*, *Four pence half penny*, *and Five penny pieces* coined, it will, I suppose, be convenient that they should be distinguished from *six pences*, and from one another, by a deep and very large plain Difference in the Stamp on both sides, to prevent Mistakes, and Loss of Time in telling of Money. The *Four pence half penny*, has already the Harp for a known Distinction, which may be fit to be continued: The *Five pence* may have the Feathers, and the *Four pence* this Mark IV. of four on the Reverse, and on the other side they may each have the King's Head with a Crown on it, to shew on that side too, that the Piece so coined is one of those under a Six pence; and with that they may each on that side also have some Marks of Distinction one from another, as the *Five penny piece* this Mark of V. the *Four pence half penny* a little Harp, and the *Four pence* nothing.

These, or any other better Distinctions, which his Majesty shall order, will in Tale readily discover them, if by chance any of them fall into larger Payments, for which they are not designed.

And thus I have, with as much Brevity and Clearness as I could, complied with what

what Mr. *Lowndes* profeſſes to be the *end* of printing his *Report* in theſe Words, *viz. That any Perſons who have conſidered an Affair of this nature, may (if they pleaſe) communicate their Thoughts for rendring the Deſign here aimed at, more perfect, or more agreeable to the publick Service.* It muſt be confeſſed that my Conſiderations have led me to Thoughts in ſome Parts of this Affair, quite oppoſite to Mr. *Lowndes's*: But how far this has been from any Deſire to oppoſe him, or to have a Diſpute with a Man, no otherwiſe known to me but by his Civilities, and whom I have a very great eſteem for, will appear by what I printed about *raiſing the Value of Money*, above three Years ſince. All that I have ſaid here in anſwer to him, being nothing but the applying the Principles, I then went on, particularly now to Mr. *Lowndes's* Arguments, as they came in my way; that ſo thereby others might judge what will, or will not be the Conſequences of ſuch a Change of our Coin, as he propoſes, the only way, I think, of *rendring his Deſign more agreeable to the publick Services*

F I N I S.

ERRATA.

PAge 2. l. 23. *same qualities.* p. 4. l. 23. *or Sellers'* p. 10. l. 15. *already.* p. 27. l. 3. *Wampumpeak'* p. 28. l. 10. *the exact.* p. 32. l. 4. *for that raising.* l. 5. *that lessening.* p. 31. ult. *Coin.* p. 63. l. 4. *at above.* l. 23. *for all.* p. 64. l. 23. *will not.* p. 57. l. 13. *or at most a peny in.* p. 58. l. 3. *above a peny in.* l. 25. *about a peny in.* p. 65. l. 6. *larger.* p. 74. l. 29. *to raise it higher to make.* p. 77. l. 7. *have it.*